The spread between 12% and 15% real earnings growth (or 6% to 8% real) reflects the apparel uncertainty, in our opinion. In a weak apparel year like fiscal 1992, growth may be at the bottom of the range. In a good apparel year, growth may be at the top of the range. Mr. Piergallini acknowledged that cloth diapers alone penalized fiscal 1992 earnings by between $0.10 per share and $0.15.

We were very impressed with President Jim Smith's review of the core baby division, which accounted for 83% of company operating profits in fiscal 1992. Mr. Smith was just named President of Gerber, which means the apparel division will now be reporting to him. This promotion is well deserved given the market share growth in baby food. Hopefully, the international growth and the Gerber Graduates ventures will pay off. Both sound exciting to us.

Table 22. Gerber Products Fourth-Fiscal Quarter Results
(Dollar Amounts In Thousands)

	3/31/91	3/31/92	% Change
Sales From Continuing Op:			
Baby Food	$175,626	$199,565	13.6%
Baby Care	23,406	24,151	3.2%
Total Gerber Prod.	199,032	223,716	12.4%
Apparel	105,302	96,094	-8.7%
Other	16,136	19,460	20.6%
Total Sales	$320,470	$339,270	5.9%
Operating Income:			
Gerber Prod. Div.	49,065	52,496	7.0%
Apparel	15,021	14,651	-2.5%
Other	1,213	1,875	54.6%
Total Operating	65,299	69,022	5.7%
Interest Exp.	(4,216)	(3,165)	
Investment Income	2,653	2,733	
Corporate Exp.	(3,885)	(3,261)	-16.1%
Charge from Apparel	(19,000)		
Pretax Income	40,851	65,329	59.9%
Taxes	(18,228)	(21,499)	17.9%
Tax Rate	44.6%	32.9%	-26.2%
Net Income	$22,623	$43,830	93.7%
E.P.S.-Operations	$1.01	$1.18	16.8%
E.P.S.-Reported	0.61	1.18	93.4%

GEO. A. HORMEL (HRL--18 1/2) -- NYSE
RATING UPGRADED TO BUY FROM HOLD **Buy** (*Low Risk*)

	Earnings Per Share Fiscal Year Ending			Cal. P/E	Ind.		Shares O/S	52-Week
	10/91	10/92E	10/93E	1993E	Div.	Yield	(Mil.)	Range
New	$1.13	$1.25	$1.40	12.8X	$0.36	1.9%	76.8	22-17
Old		1.22	1.35					

After an 18-month period of significant underperformance, the shares of Geo. A. Hormel appear positioned to outperform the market once again. As a result, we are upgrading our investment rating to Buy from Hold. Factors behind this optimism include the following:

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Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

• **Positive earnings surprise.** Hormel's second fiscal quarter ending April 1992 came in significantly above our expectations. Earnings were $0.26 per share versus $0.21, up 24% and well above our $0.22 estimate. As we believe this quarter portends better days ahead, we are raising our fiscal 1992 estimate to $1.25 from $1.22 per share and our fiscal 1993 projection to $1.40 from $1.35.

• **Attractive valuation.** Despite a debt-free balance sheet, Hormel's stock sells at only 14.5 times estimated calendar 1992 earnings of $1.28. This represents almost a 25% discount to the S&P Industrials and a 13% discount to our major packaged food group. Our 12-month target price of $23 is only 16.1 times estimated calendar 1993 earnings of $1.43.

• **Potential for large-share repurchase.** Last month, the three grandsons of the founder of the company filed a $100 million suit against the Hormel Foundation, which controls 38% of the outstanding shares. Income from these shares goes directly to the grandchildren since the death of their 94-year-old mother last year. Twenty-one years after the death of these three grandsons (whose average age is just over 60), all the income will revert to the foundation. The three brothers want more than a 2% yield from this asset base and want the foundation to diversify the portfolio. We think the likely outcome is a significant share repurchase similar to what Kellogg Co. did in 1984.

Hormel is underleveraged, and we believe management would be reluctant to harm the stock by allowing a secondary offering. *The Wall Street Journal* has suggested there might be a takeover by the three grandsons, but we view that as a longshot. Little speculation is in the stock, in our opinion.

• **Improving volume trends.** The 3.5% sales drop in the second fiscal quarter belies the improving volume trends. With a pork ingredient base for many of its ham, chili, and related meat products, Hormel has lowered selling prices for many of its products, including Cure-81 hams, Spam, and bacon. However, volume growth for the quarter was up 7%, versus a year-ago period that was aided by military shipments. With innovative products and a portfolio of brands including Dinty Moore, Mary Kitchen, and Jennie-O, Hormel seems positioned to grow profits at a 12% annual rate with half the growth originating from tonnage gains. A better economy and more consumer spending would also help it strategy of selling premium value added products (e.g., microwave bacon, microwave chili).

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Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Table 23. Geo. A. Hormel & Company Second-Quarter Results
(Dollar Amounts In Thousands)

	4/27/91	4/25/92	% Change
Net Sales	$697,021	$672,334	-3.5%
Cost Of Products Sold	(560,938)	(522,580)	-6.8%
Gross Profit	136,083	149,754	10.0%
Advertising	(34,788)	(38,144)	9.6%
Selling And Delivery	(60,494)	(64,400)	6.5%
Administrative And General	(15,095)	(15,558)	3.1%
Operating Income	25,706	31,652	23.1%
Other Income (net)	1,775	2,372	33.6%
Interest Expense	(698)	(848)	21.5%
Pretax Income	26,783	33,176	23.9%
Taxes	(10,199)	(13,162)	29.1%
Tax Rate	38.1%	39.7%	4.2%
Net Income	16,584	20,014	20.7%
Earnings Per Share	$0.21	$0.26	23.8%
Margins: Percent Of Sales			
Gross Profit	19.5%	22.3%	
Operating Income	3.7%	4.7%	
Pretax Income	3.8%	4.9%	
Net Income	2.4%	3.0%	

UNIVERSAL CORPORATION (UVV: 25 3/4) -- NYSE
POSITIVE LONG-TERM OUTLOOK--
NEGATIVE SHORT-TERM EARNINGS MOMENTUM **Hold (*Low Risk*)**

	Earnings Per Share Fiscal Year Ending			P/E	Ind.		Shares O/S	52-Week
	6/91	6/2E	6/93E	6/93E	Div.	Yield	(Mil.)	Range
New	$1.72	$2.10	$2.40	10.7X	$0.80	3.1%	32.8	34-16
Old								

(See the Company Visit section for details on third fiscal quarter.)

CROP AND LIVESTOCK UPDATE: BROILER PRICES SOAR

The chicken business came to life last month. Prices rose a whopping 31%, aided by a seasonal Memorial Day move. Surprisingly, chicken prices held after the holiday weekend, which is an encouraging sign. If feed costs don't go up this summer, better days may indeed be ahead for Tyson Foods and other poultry producers.

The next two months will be critical ones for accessing food inflation costs. While vegetable users (notably Dean Foods, Heinz) hope for less-than-ideal weather, grain users (Archer Daniels Midland, Ralston Purina) hope for good growing conditions.

Egg and cocoa prices remain depressed. On the other hand, milk prices firmed up in May and now stand 14% above year-earlier levels. Table 24 shows other price movements.

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Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Table 24. Crop And Livestock Update

	Month/Month % Change		Year/Year % Change
Broilers	31.3%	Wheat	31.6%
Hams	13.2%	Flour	29.2%
Soybean Oil	10.7%	Milk	14.4%
Soybeans	5.7%	Broilers	12.5%
Corn	5.0%	Ethanol	6.9%
Milk	4.4%	Corn	5.8%
Soybean Meal	4.3%	Soybean Meal	5.5%
Turkey	3.8%	Soybeans	4.7%
Flour	3.5%	Soybean Oil	1.5%
Hogs	2.2%	Turkey	-2.8%
Wheat	2.0%	Beef	-4.1%
Beef	0.6%	Steers	-5.2%
Ethanol	0.0%	Pork Loins	-11.1%
Pork Loins	0.0%	Hogs	-13.1%
Steers	-4.9%	Cocoa	-14.1%
Cocoa	-5.1%	Eggs	-20.6%
Eggs	-15.3%	Hams	-21.1%

Source: Wall Street Journal.

AGRIBUSINESS MARGIN UPDATE: SOYBEAN AND BEEF PROCESSING MARGINS FIRM

As Table 25 shows, soybean processing margins firmed in May. However, industry volumes are slowing seasonally, which makes summer comparisons less meaningful.

Beef processing margins recovered after a poor April. A late Easter is not favorable for IBP's second quarter, but operating efficiencies and a good May should still lead to strong gains.

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Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

AGRIBUSINESS MARGIN UPDATE:

	Broilers $/lb.	Beef Processing Per Head	Pork Processing Per Head	Ethanol $/gallon	55 HFCS $/100 lbs	Flour Milling $/100 Lbs.	Soybean Crush Margins $/Bushel
5/92	$0.03	$39.41	$0.66	$0.09	$4.75	$2.72	$0.57
4/92	(0.04)	34.72	3.14	0.08	5.16	2.69	0.45
3/92	0.00	31.41	5.04	0.07	4.06	2.51	0.45
2/92	0.00	49.31	6.46	0.08	4.57	2.56	0.46
1/92	0.00	54.67	8.49	0.11	4.95	2.43	0.48
12/91	0.00	52.95	6.41	0.12	5.60	2.45	0.58
11/91	0.00	58.10	10.88	0.12	5.57	2.37	0.69
10/91	0.01	66.67	9.28	0.09	5.17	2.46	0.90
9/91	0.02	66.98	5.62	0.11	9.57	2.44	0.94
8/91	0.04	96.68	1.99	0.10	9.47	2.32	0.85
7/91	0.06	72.05	(1.25)	0.08	9.88	2.31	0.71
6/91	0.02	90.07	1.72	0.08	4.89	2.48	0.52
5/91	0.03	66.58	(0.83)	0.06	4.76	2.44	0.50
4/91	0.02	56.45	(0.46)	0.07	4.83	2.39	0.53
3/91	0.03	46.80	1.54	0.07	4.01	2.23	0.57
2/91	0.05	55.64	0.71	0.10	4.16	2.20	0.54
1/91	0.07	75.53	(0.52)	0.10	4.85	2.09	0.41
12/90	0.04	82.56	7.09	0.15	5.64	2.12	0.45
11/90	0.02	72.02	11.37	0.22	5.45	2.09	0.46
10/90	0.02	63.93	3.28	0.17	5.15	2.10	0.55
9/90	0.12	61.90	5.35	0.17	9.32	2.16	0.71
8/90	0.11	69.29	1.17	0.15	9.16	2.25	0.67
7/90	0.14	72.08	(0.87)	0.07	8.73	2.49	0.69
6/90	0.09	81.48	(0.94)	0.04	4.65	2.57	0.80
5/90	0.11	84.82	(4.39)	0.05	5.01	2.38	0.78
4/90	0.08	62.38	0.12	0.05	4.83	3.19	0.67
3/90	0.14	54.33	(0.52)	0.05	4.02	2.92	0.61
2/90	0.17	63.65	(1.20)	0.05	4.32	2.38	0.45
1/90	0.10	54.41	(0.77)	0.06	4.75	1.88	0.57
12/89	0.01	51.68	(0.61)	0.12	5.16	1.67	0.64
11/89	0.02	47.49	4.17	0.06	5.35	1.77	0.79
10/89	0.05	46.15	3.82	0.10	5.10	1.59	1.12
9/89	0.11	75.99	7.38	0.08	9.16	1.62	1.34
8/89	0.06	53.20	1.79	0.09	9.25	1.98	1.01
7/89	0.09	82.00	0.10	0.15	9.15	2.29	0.66
6/89	0.16	84.00	1.19	0.12	5.12	2.54	0.54
5/89	0.18	69.99	1.32	0.12	4.78	2.36	0.26
4/89	0.11	43.06	6.67	0.15	5.16	2.52	0.37
3/89	0.06	21.78	3.53	0.04	3.55	2.12	0.35
2/89	0.04	32.44	3.14	0.02	3.76	2.21	0.42
1/89	0.04	39.63	1.81	0.01	4.16	2.31	0.50
12/88	0.06	44.86	2.94	0.02	4.75	2.32	0.58
11/88	0.01	44.86	7.99	0.00	4.95	2.52	0.73
10/88	0.00	58.14	7.00	(0.03)	4.80	2.34	0.92
9/88	0.07	93.89	7.33	(0.05)	7.40	2.28	0.63
8/88	0.12	70.87	1.41	(0.04)	7.70	2.59	0.60
7/88	0.13	93.85	(2.11)	(0.02)	8.95	2.43	0.81
6/88	0.08	79.16	1.78	0.02	3.34	2.56	0.85
5/88	0.10	58.98	0.80	0.11	3.84	2.49	0.61
4/88	0.02	47.01	3.55	0.12	4.04	2.33	0.38
3/88	0.03	45.58	2.10	0.06	2.93	2.04	0.47
2/88	0.01	42.34	0.24	0.06	2.87	2.17	0.45
1/88	(0.01)	48.40	3.81	0.07	3.13	1.96	0.98
12/87	(0.05)	62.33	11.33	0.08	4.42	1.87	1.08
11/87	(0.02)	49.25	10.33	0.12	4.45	2.42	1.14
10/87	(0.03)	50.63	11.79	0.14	4.60	2.39	0.79
9/87	0.02	58.11	9.60	0.17	6.75	2.55	0.63
8/87	0.11	52.20	1.56	0.21	7.59	2.41	0.35
7/87	0.03	68.89	(0.49)	0.27	8.25	2.69	0.40
6/87	0.02	78.06	(0.35)	0.25	3.28	2.55	0.46
5/87	0.08	58.98	3.73	0.22	3.08	2.40	0.35
4/87	0.05	24.47	3.50	0.15	3.25	2.08	0.25
3/87	0.06	18.27	2.60	0.20	3.41	2.18	0.16
2/87	0.06	30.30	2.79	0.09	3.52	1.90	0.32
1/87	0.07	55.70	7.99	0.04	3.35	2.00	0.15

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Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

EARNINGS REVISIONS:

	Fiscal Year Ending	Prior	Current	Reason
Raised				
Geo. A. Hormel	10/92	$1.20	$1.25	Surprising second quarter.
	10/93	1.35	1.40	
Quaker Oats Co.	6/92	$3.10	$3.15	Better fourth quarter prospects.
Pioneer Hi-Bred Int'l	8/92	$3.90	$4.35	Market share gains.
	8/93	4.60	5.00	
Tyson Foods	9/92	$1.10	$1.15	Better chicken prices.
	9/93	1.20	1.25	
Lowered				
Campbell Soup	7/92	$1.95	$1.92	Accelerated spending to increase volume growth.
	7/93	2.25	2.20	
ConAgra, Inc.	5/92	$1.55	$1.53	Increased competition.
	5/93	1.80	1.75	
Gerber Products	3/93	$4.40	$4.35	New product efforts.

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Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Supply And Demand For Domestic Corn
(Bushels In Millions Except Where Stated)

Crop Year*	Acreage: Set-Aside (Mil. Acres)	Acreage: Planted (Mil. Acres)	Acreage: Harvested (Mil. Acres)	Yield (Bu/Acre)	Production	Total Supply**	Domestic Demand: Feed & Residual	Domestic Demand: Sweet., Food, & Alch.	Domestic Demand: Seed	Exports	Total Demand	Ending Stocks	Average Farm Prices ($/Bu.)
1970/71		66.9	57.4	72.3	4,152	5,161	3,592	385		517	4,494	667	1.33
1971/72		74.2	64.1	88.1	5,646	6,315	4,001	390		796	5,187	1,127	1.08
1972/73		67.1	57.5	97.0	5,580	6,708	4,313	429		1,258	6,000	708	1.57
1973/74		72.3	62.1	91.3	5,671	6,308	4,205	448		1,243	5,896	484	2.55
1974/75		77.9	65.4	71.9	4,701	5,187	3,226	451		1,149	4,826	361	3.03
1975/76		78.7	67.6	86.4	5,841	6,204	3,603	490		1,711	5,804	400	2.54
1976/77		84.6	71.5	88.0	6,289	6,692	3,609	513		1,684	5,806	866	2.15
1977/78		84.3	71.6	90.8	6,501	7,394	3,784	551		1,948	6,282	1,111	2.02
1978/79		81.7	71.9	101.1	7,268	8,380	4,323	620		2,133	7,076	1,304	2.25
1979/80		81.4	72.4	109.7	7,939	9,244	4,519	675		2,433	7,627	1,617	2.52
1980/81		84.0	73.0	91.0	6,645	8,263	4,139	739		2,355	7,229	1,034	3.11
1981/82		84.1	74.5	108.9	8,119	9,154	4,202	812		1,967	6,980	2,537	2.50
1982/83	2.1	81.9	72.7	113.2	8,235	10,772	4,521	898		1,834	7,249	3,523	2.68
1983/84	32.2	60.2	51.5	81.1	4,175	7,700	3,818	975		1,902	6,694	1,006	3.25
1984/85	3.9	80.5	71.9	106.7	7,674	8,684	4,116	1,054		1,865	7,036	1,648	2.62
1985/86	5.4	83.3	75.1	118.0	8,865	10,524	4,135	1,110		1,241	6,586	4,040	2.35
% Change	38.5%	3.5%	4.5%	10.6%	15.5%	21.2%	0.5%	5.3%		-33.5%	-6.4%	145.1%	-10.3%
1986/87	13.6	76.7	69.2	119.3	8,253	12,294	4,696	1,191		1,505	7,412	4,882	1.50
% Change	151.9%	-7.9%	-7.9%	1.1%	-6.9%	16.8%	13.6%	7.3%		21.3%	12.5%	20.8%	-36.2%
1987/88	21.1	65.7	59.2	119.4	7,064	11,950	4,730	1,229		1,732	7,690	4,260	1.94
% Change	55.1%	-14.3%	-14.5%	0.1%	-14.4%	-2.8%	0.7%	3.2%		15.1%	3.8%	-12.7%	29.3%
1988/89	21.3	67.6	58.2	84.6	4,929	9,193	3,957	1,245		2,060	7,262	1,930	2.54
% Change	0.9%	2.9%	-1.7%	-29.1%	-30.2%	-23.1%	-16.3%	1.3%		18.9%	-5.6%	-54.7%	30.9%
1989/90	10.0	72.3	64.8	116.2	7,527	9,460	4,458	1,290		2,367	8,115	1,344	2.36
% Change	-53.1%	7.0%	11.3%	37.4%	52.7%	2.9%	12.7%	3.6%		14.9%	11.7%	-30.4%	-7.1%
1990/91	10.1	74.5	66.7	121.7	7,933	9,280	4,709	1,325		1,727	7,750	1,521	2.30
% Change	1.0%	3.0%	2.9%	4.7%	5.4%	-1.9%	5.6%	2.7%		-27.0%	-4.5%	13.2%	-2.5%
1991/92E	7.2	75.9	68.7	108.9	7,474	9,016	4,900	1,445		1,550	7,895	1,121	2.30-2.50
% Change	-28.7%	1.9%	3.0%	-10.5%	-5.8%	-2.8%	4.1%	9.1%		-10.2%	1.9%	-26.3%	4.3%
1992/93E	NA	NA	NA	NA	8,575	9,706	5,000	1,485		1,550	8,035	1,671	1.90-2.30
% Change					14.7%	7.7%	2.0%	2.8%		0.0%	1.8%	49.1%	-13.0%

* Crop year begins on September 1.
** Includes beginning stocks and imports.
NA Not Available.
Source: USDA

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Supply And Demand Estimates For Domestic Soybeans
(Bushels In Millions Except Where Stated)

Crop Year*	Planted (Mil. Acres)	Harvested (Mil. Acres)	Yield (Bu/Acre)	Production	Total Supply**	Domestic Demand: Feed & Residual	Domestic Demand: Crush	Exports	Total Demand	Ending Stocks	Average Farm Prices ($/Bu.)
1970/71	43.8	42.2	26.7	1,127	1,357	64	760	434	1,258	99	2.85
1971/72	43.5	42.7	27.5	1,176	1,275	66	721	417	1,205	72	3.03
1972/73	46.9	45.7	27.8	1,271	1,343	82	722	479	1,283	60	4.37
1973/74	56.7	55.7	27.8	1,548	1,607	76	821	539	1,436	171	5.68
1974/75	53.5	51.3	23.7	1,216	1,387	80	701	421	1,199	188	6.64
1975/76	54.6	53.6	28.9	1,548	1,737	70	865	555	1,491	245	4.92
1976/77	50.2	49.4	26.1	1,289	1,534	75	790	564	1,430	103	6.81
1977/78	58.8	57.8	30.6	1,767	1,870	82	927	701	1,704	161	5.88
1978/79	64.7	63.7	29.4	1,869	2,030	99	1,018	739	1,856	174	6.66
1979/80	71.6	70.6	32.1	2,268	2,442	85	1,123	875	2,083	359	6.28
1980/81	70.0	67.9	26.4	1,792	2,151	89	1,020	724	1,833	318	7.57
1981/82	67.8	66.4	30.1	2,000	2,318	93	1,030	929	2,052	266	6.04
1982/83	70.9	69.4	31.5	2,190	2,444	86	1,108	905	2,099	345	5.69
1983/84	63.8	62.5	26.2	1,636	1,981	79	983	743	1,805	176	7.81
1984/85	67.8	66.1	28.1	1,861	2,037	93	1,030	598	1,721	316	5.85
% Change	6.3%	5.8%	7.3%	13.8%	2.8%	17.7%	4.8%	-19.5%	-4.7%	79.5%	-25.1%
1985/86	63.1	61.6	34.1	2,099	2,415	84	1,055	740	1,890	536	5.10
% Change	-6.9%	-6.8%	21.4%	12.8%	18.6%	-9.7%	2.4%	23.7%	9.8%	69.6%	-11.1%
1986/87	60.4	58.3	33.3	1,940	2,476	103	1,179	760	2,040	436	4.80
% Change	-4.3%	-5.4%	-2.3%	-7.6%	2.5%	22.6%	11.8%	2.7%	7.9%	-18.7%	-5.9%
1987/88	57.0	58.0	33.7	1,923	2,359	81	1,174	802	2,057	302	6.15
% Change	-5.6%	-0.5%	1.2%	-0.9%	-4.7%	-21.4%	-0.4%	5.5%	0.8%	-30.7%	28.1%
1988/89	58.9	57.5	26.9	1,549	1,851	84	1,058	527	1,669	182	7.35
% Change	3.3%	-0.9%	-20.2%	-19.4%	-21.5%	3.7%	-9.9%	-34.3%	-18.9%	-39.7%	19.5%
1989/90E	60.7	59.4	32.4	1,924	2,109	101	1,146	623	1,870	239	5.70
% Change	3.1%	3.3%	20.4%	24.2%	13.9%	20.2%	8.3%	18.2%	12.0%	31.3%	-22.4%
1990/91	57.8	56.5	34.0	1,926	2,163	94	1,187	567	1,838	329	5.75
% Change	-4.8%	-4.9%	4.9%	0.1%	2.6%	-6.9%	3.6%	-9.0%	-1.7%	37.7%	0.9%
1991/92E	59.8	58.6	33.5	1,986	2,320	95	1,240	690	2,025	295	5.60
% Change	3.5%	3.7%	-1.5%	3.1%	7.3%	1.1%	4.5%	21.7%	10.2%	-10.3%	-2.6%
1992/93E	NA	NA	NA	1,915	2,215	95	1,235	650	1,980	235	5.00-6.50
% Change				-3.6%	-4.5%	0.0%	-0.4%	-5.8%	-2.2%	-20.3%	-5.0%

* Crop year begins on September 1.
** Includes beginning stocks and imports.
NA Not Available.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Supply And Demand Estimates For Domestic Wheat
(Bushels In Millions Except Where Stated)

Crop Year*	Planted (Mil. Acres)	Harvested (Mil. Acres)	Yield (Bu/Acre)	Production	Total Supply**	Domestic Demand: Feed & Residual	Domestic Demand: Food	Exports	Total Demand	Ending Stocks	Average Farm Prices ($/Bu.)
1970/71	48.7	43.6	31.0	1,352	2,336	193	579	741	1,513	823	1.33
1971/72	53.8	47.7	33.9	1,619	2,442	262	587	610	1,459	983	1.31
1972/73	54.9	47.3	32.7	1,546	2,531	200	599	1,135	1,934	597	1.76
1973/74	59.3	54.1	31.6	1,711	2,311	126	628	1,217	1,971	340	3.96
1974/75	71.0	65.4	27.3	1,782	2,125	35	637	1,019	1,690	435	4.04
1975/76	74.8	69.4	30.6	2,127	2,564	38	688	1,173	1,899	666	3.55
1976/77	80.2	70.8	30.3	2,149	2,817	74	680	950	1,704	1,113	2.73
1977/78	75.1	66.5	30.7	2,046	3,161	192	667	1,124	1,983	1,178	2.33
1978/79	66.3	56.9	31.6	1,798	2,916	179	678	1,194	2,051	924	2.98
1979/80	71.4	62.5	34.2	2,137	3,060	88	695	1,375	2,158	902	3.78
1980/81	80.6	71.0	33.4	2,374	3,279	51	725	1,514	2,290	989	3.91
1981/82	88.3	80.6	34.5	2,785	3,777	135	712	1,771	2,618	1,159	3.65
1982/83	86.2	77.9	35.5	2,765	3,932	195	713	1,509	2,417	1,515	3.55
1983/84	76.4	61.4	39.4	2,420	3,939	376	735	1,429	2,540	1,399	3.53
1984/85	79.2	66.9	38.8	2,595	4,003	410	743	1,424	2,578	1,425	3.38
% Change	3.7%	9.0%	-1.5%	7.2%	1.6%	9.0%	1.1%	-0.3%	1.5%	1.9%	-4.2%
1985/86	75.6	64.7	37.5	2,425	3,815	372	678	915	1,905	1,905	3.16
% Change	-4.5%	-3.3%	-3.4%	-6.6%	-4.7%	-9.3%	-8.7%	-35.7%	-26.1%	33.7%	-6.5%
1986/87	72.1	60.7	34.4	2,092	4,018	385	724	1,004	2,197	1,821	2.42
% Change	-4.6%	-6.2%	-8.3%	-13.7%	5.3%	3.5%	6.8%	9.7%	15.3%	-4.4%	-23.4%
1987/88	65.8	56.0	37.7	2,107	3,945	293	719	1,592	2,689	1,256	2.57
% Change	-8.7%	-7.7%	9.6%	0.7%	-1.8%	-23.9%	-0.7%	58.6%	22.4%	-31.0%	6.2%
1988/89	65.5	53.2	34.1	1,812	3,096	137	735	1,419	2,394	702	3.72
% Change	-0.5%	-5.0%	-9.5%	-14.0%	-21.5%	-53.2%	2.2%	-10.9%	-11.0%	-44.1%	44.7%
1989/90	76.6	62.1	32.8	2,036	2,761	160	731	1,233	2,225	536	3.72
% Change	16.9%	16.7%	-3.8%	12.4%	-10.8%	16.8%	-0.5%	-13.1%	-7.1%	-23.6%	0.0%
1990/91	77.3	69.4	39.5	2,736	3,309	489	795	1,075	2,446	866	2.61
% Change	0.9%	11.8%	20.4%	34.4%	19.8%	205.6%	8.8%	-12.8%	9.9%	61.6%	-29.8%
1991/92E	69.9	57.7	34.3	1,981	2,882	325	795	1,250	2,460	421	3.03
% Change	-9.6%	-16.9%	-13.2%	-27.6%	-12.9%	-33.5%	0.0%	16.3%	0.6%	-51.4%	16.1%
1992/93E	NA	NA	NA	2,268	2,729	175	810	1,200	2,280	449	3.15-3.55
% Change				14.5%	-5.3%	-46.2%	1.9%	-4.0%	-7.3%	6.7%	11.0%

* Crop year begins on June 1.
** Includes beginning stocks and imports.
NA Note available.
Source: USDA

2031690325

Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

American Brands
Annual Earnings By Segment
($ Millions)

	1989	1990	% Ch	1991	% Ch	1992E	% Ch	1993E	% Ch
Total Sales	11,921.0	13,780.9	15.6%	14,063.8	2.1%	14,771.3	5.0%	15,717.7	6.4%
Int'l Tobacco	427.0	539.5	26.3%	539.5	0.0%	565.4	4.8%	613.4	8.5%
Domestic Tobacco	481.5	506.8	5.3%	540.8	6.7%	585.2	8.2%	640.6	9.5%
Total Tobacco	908.5	1,046.3	15.2%	1,080.3	3.2%	1,150.6	6.5%	1,254.0	9.0%
Life Insurance	154.1	140.5	-8.8%	151.8	8.0%	170.0	12.0%	187.0	10.0%
Distilled Spirits	106.8	135.5	26.9%	151.6	11.9%	185.0	22.0%	201.6	8.9%
Office Products	97.1	87.2	-10.2%	37.7	-56.8%	43.2	14.6%	78.6	81.8%
Hardware and Home	69.7	78.1	12.1%	141.5	81.2%	160.0	13.1%	175.0	9.4%
Specialty Business	61.6	61.0	-1.0%	67.9	11.3%	73.5	8.2%	77.2	5.0%
Total Operating Income	1,397.8	1,548.6	10.8%	1,630.8	5.3%	1,782.3	9.3%	1,973.3	10.7%
Interest Expense	281.1	278.7	-0.9%	264.0	-5.3%	260.0	-1.5%	270.0	3.8%
Corporate Expense	73.2	95.8	30.9%	134.5	40.4%	120.0	-10.8%	138.0	15.0%
Other Income	18.9	6.0		5.7		10.0		10.0	
Pretax Income	1,062.4	1,180.1	11.1%	1,238.0	4.9%	1,412.3	14.1%	1,575.3	11.5%
Income Taxes	431.6	440.1	2.0%	431.9	-1.9%	536.7	24.3%	598.6	11.5%
Rate	40.6%	37.3%		34.9%		38.0%		38.0%	
Net Income	630.8	740.0	17.3%	806.1	8.9%	875.6	8.6%	976.7	11.5%
Preferred Dividend	14.8	14.5		13.9		14.0		14.0	
Net Available to Common	616.0	725.5		792.2		861.6		962.7	
EPS - Primary	$3.26	$3.73	14.4%	$3.91	4.8%	$4.42	13.0%	$4.94	11.7%
EPS - FD	$3.04	$3.50	15.1%	$3.74	6.9%	$4.20	12.2%	$4.70	11.9%
Dividends Paid	$1.26	$1.40	11.1%	$1.59	13.6%	$1.80	13.2%	$2.20	22.2%
Shares Out-Primary	189.2	194.5	2.8%	202.6	4.2%	195.0	-3.8%	195.0	0.0%
Shares Out-FD	212.9	215.6	1.3%	219.7	1.9%	211.0	-4.0%	210.0	-0.5%
March Quarter	$0.83	$0.94	13.3%	1.01	7.4%	1.14 A	12.9%	1.24	8.8%
June Quarter	0.60	0.76	26.7%	0.86	13.2%	0.95	10.5%	1.07	12.6%
September Quarter	0.80	0.94	17.5%	0.87	-7.4%	1.00	14.9%	1.12	12.0%
December Quarter	0.81	1.03	27.2%	1.00	-2.9%	1.11	11.0%	1.28	15.3%
Fiscal Year	$3.04	$3.67	20.7%	3.74	1.9%	4.20	12.3%	4.71	12.1%

	1989	1990	1991	1992E	1993E
Book Value Per Share	$15.21	$17.98	$20.42	$23.00	$25.82
Op Cash Flow Per Share	$8.24	$9.57	$9.43	$10.87	$12.00
Return on Equity	23.5%	18.4%	20.8%	21.0%	21.0%
LT Debt % Capital	35.8%	39.3%	37.2%	35.5%	34.5%
Operating Margin	11.7%	11.2%	11.6%	12.1%	12.6%
Pretax Margin	8.9%	8.6%	8.8%	9.6%	10.0%
Net Margin	5.3%	5.4%	5.7%	5.9%	6.2%

Percent Earnings	1991
Int'l Tobacco	33%
Domestic Tobacco	33%
Total Tobacco	66%
Life Insurance	9%
Distilled Spirits	9%
Office Products	2%
Hardware and Home	9%
Specialty Business	4%

Next earnings report: Second Quarter: July 22, 1992

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Archer Daniels Midland Company
Operating Profit Estimated By Segment
(Dollar Amounts In Millions, Except Per Share)

Year Ends June	1982	1983	1984	1985	1986	1987	1988	% Chg.	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg.	1993E	% Chg.
Net Sales	$3,713	$4,292	$4,907	$4,739	$5,400	$5,775	$6,798	18%	$7,929	17%	$7,751	-2%	$8,468	9%	$9,150	8%	$10,000	9%
Operating Profits:																		
Oilseed	88.0	45.0	38.0	95.0	138.0	100.0	189.0	89%	178.6	-6%	185.0	4%	100.0	-46%	145.0	45%	165.0	14%
Corn Sweeteners	70.0	20.0	75.0	70.0	117.0	147.8	182.0	23%	244.0	34%	275.0	13%	295.0	7%	315.0	7%	340.0	8%
Ethanol	20.0	25.0	15.0	35.0	45.0	65.0	80.9	24%	71.5	-12%	80.4	12%	97.0	21%	105.0	8%	140.0	33%
Wheat Flour	21.0	24.0	25.0	23.0	29.0	35.0	40.0	14%	55.0	38%	60.0	9%	65.0	8%	85.0	31%	105.0	24%
Grain Merchandising	20.0	16.5	10.0	9.0	10.5	15.0	26.0	73%	45.0	73%	46.0	2%	35.0	-24%	42.0	20%	55.0	31%
Other	12.5	5.3	5.3	8.6	14.0	18.0	23.0	28%	28.2	23%	28.0	-1%	25.0	-11%	32.0	28%	35.0	9%
Total Operating Income	231.5	135.8	168.3	240.6	353.5	380.8	540.9	42%	622.3	15%	674.4	8%	617.0	-9%	724.0	17%	840.0	16%
Interest Expense, Net	(14.7)	(17.7)	(27.7)	10.5	13.8	22.2	24.2	9%	14.6	-40%	19.5	33%	3.7	-81%	(20.0)	-639%	(25.0)	
Securities Gains	(14.1)	38.0	31.9	15.7	22.3	63.8	6.8	-89%	19.6	188%	31.7	62%	32.2	1%	(5.0)	-116%	20.0	
Other Income-Inc. Equity	1.6	2.1	(7.7)	2.2	6.2	11.0	0.0	-100%	11.2		27.6	146%	65.1	136%	70.0	8%	75.0	7%
Pretax Income	204.3	158.2	164.8	269.0	395.8	477.8	571.9	20%	667.7	17%	753.2	13%	717.9	-5%	769.0	7%	910.0	18%
Extraordinary Charges					(9.0)													
Taxes	(49.3)	(48.0)	(47.1)	(105.1)	(156.4)	(212.5)	(218.8)		(243.1)		(269.6)		(251.3)		(269.2)		(316.7)	
Tax Rate	24.1%	30.3%	28.6%	39.1%	39.5%	44.5%	38.3%		36.4%		35.8%		35.0%		35.0%		35.0%	
Net Income	155.0	110.2	117.7	163.9	230.4	265.3	353.1	33%	424.7	20%	483.5	14%	466.6	-3%	499.9	7%	593.3	19%
Earnings Per Share	$0.58	$0.40	$0.40	$0.54	$0.75	$0.85	$1.12	33%	$1.38	22%	$1.55	13%	$1.49	-4%	$1.60	7%	$1.90	19%
Shares Outstanding	266.1	274.3	297.5	305.5	309.1	313.8	314.2	0%	308.8	-2%	311.7	1%	312.8	0%	312.7	-0%	313.0	0%
Return on Equity	13.7%	8.4%	7.6%	9.5%	12.4%	11.9%	14.0%		15.0%		14.6%		12.4%		11.9%			
Book Value Per Share	$4.51	$5.01	$5.41	$5.90	$6.65	$7.52	$8.54		$9.79		$11.42		$12.61		$14.35			
L.T. Debt % Capital.	30.9%	22.7%	20.3%	24.0%	21.6%	21.7%	20.8%		18.5%		17.4%		20.0%		21.0%			
Cash Flow Per Share	$1.05	$0.86	$0.89	$1.06	$1.42	$1.57	$1.77		$2.15		$2.40		$2.40		$2.70			

Margins:Percent of Sales	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
Operating Income	6.2%	3.2%	3.4%	4.5%	6.5%	6.6%	8.0%	7.8%	8.7%	7.3%	7.9%
Pretax Income	5.5%	3.7%	3.4%	5.0%	7.3%	8.3%	8.4%	8.4%	9.7%	8.5%	8.4%
Net Income	4.2%	2.6%	2.4%	3.0%	4.3%	4.6%	5.2%	5.4%	6.2%	5.5%	5.5%

Next Earnings Reporting Date
4th Quarter: 7/16/92

Quarterly EPS	1986	1987	1988	1989	1990	1991	1992E
September	$0.17	$0.21	$0.26	$0.30	$0.38	$0.34	$0.41A
December	0.22	0.16	0.31	0.32	0.42	0.37	0.42A
March	0.18a	0.23	0.31	0.38	0.37	0.38	0.35A
June	0.21a	0.25	0.24	0.38	0.38	0.40	0.42
Total	$0.77a	$0.85	$1.12	$1.38	$1.55	$1.49	$1.60

Securities Gains Per Share

	1987	1988	1989	1990	1991	1992E
September	$0.03	0.00	$0.01	$0.03	$0.01	($0.03)A
December	0.01	0.00	0.00	0.03	0.01	0.00 A
March	0.03	0.01	0.03	0.00	0.05	0.00 A
June	0.06	0.00	0.00	0.00	0.00	0.04
Total	$0.12	$0.01	$0.04	$0.06	$0.06	$0.01

LIFO Impact

	1988	1989	1990	1991	1992E
September	($0.01)	$0.02	$0.03	$0.00	$0.00 A
December	(0.03)	0.02	0.02	0.02	0.00 A
March	(0.03)	0.04	0.02	0.00	0.00 A
June	(0.23)	0.07	0.01	0.03	0.00
Total	($0.30)	$0.15	$0.08	$0.05	$0.00

a Excludes $0.02 extraordinary charge from debt repurchase in the third quarter and $0.01 charge in the fourth quarter.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Borden Inc.
Operating Profit By Segment
(Dollar Amounts In Millions, Except Per Share)

Year Ends December	1982	1983	1984	1985	1986	1987	1988	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg.	1993E	% Chg.
Net Sales	$4,111	$4,265	$4,568	$4,716	$5,002	$6,514	$7,244	$7,593	5%	$7,633	1%	$7,235	-5%	$7,300	1%	$7,750	6%
Operating Profits:																	
Grocery & Specialty	100.5	123.2	122.7	137.6	168.7	207.4	260.3	336.5	29%	335.6	-0%	298.5	-11%	300.0	1%	335.0	12%
Dairy	52.8	50.4	59.9	73.8	79.1	116.3	102.3	78.6	-23%	75.9	-3%	90.1	19%	85.0	-6%	100.0	18%
Snacks & Int'l Food	72.1	86.9	91.8	87.5	114.0	120.7	159.1	170.6	7%	190.1	11%	169.4	-11%	170.0	0%	190.0	12%
Total Consumer	225.4	260.5	274.4	298.9	361.8	444.4	521.7	585.7	12%	601.6	3%	558.0	-7%	555.0	-1%	625.0	13%
Packaging/Industrial	29.3	99.7	120.2	98.6	137.1	169.5	182.6	162.8	-11%	188.6	16%	188.6	0%	205.0	9%	230.0	12%
Total Operating Income	254.7	360.2	394.6	397.5	498.9	613.9	704.3	748.5	6%	790.2	6%	746.6	-6%	760.0	2%	855.0	13%
Gen'l Corporate Income	27.8	31.5	3.5	1.4	(28.6)	(21.0)	(13.2)	(15.1)	15%	(27.7)	83%	(15.7)	-43%	(25.0)	59%	(30.0)	20%
Interest Expense	(65.0)	(67.5)	(79.3)	(74.4)	(80.1)	(119.6)	(146.6)	(160.2)	9%	(186.9)	17%	(198.4)	6%	(145.0)	-27%	(145.0)	0%
Minority Interest														(36.0)		(36.0)	
Restructuring Charge								(570.7)				(71.6)					
Pretax Income	217.5	324.2	318.8	324.5	390.2	473.3	544.5	2.5	-100%	575.6		460.9	-20%	554.0	20%	644.0	16%
Taxes	(70.4)	(139.6)	(136.7)	(130.7)	(166.9)	(206.2)	(232.7)	(63.1)		(212.0)		(166.0)		(204.0)		(241.5)	
Tax Rate	32.4%	43.1%	42.9%	40.3%	42.8%	43.6%	42.7%			36.8%		36.0%		36.8%		37.5%	
Net Income	147.1	184.6	182.1	193.8	223.3	267.1	311.8	(60.6)	-119%	363.6		294.9	-19%	350.0	19%	402.5	15%
EPS-Primary	$0.86	$1.07	$1.13	$1.25	$1.50	$1.81	$2.11	($0.41)	-119%	$2.46		$2.00	-19%	$2.45	23%	$2.85	17%
Avg. Sh. Outstd.	171.4	172.8	161.2	155.2	149.0	147.4	147.8	148.2	0%	147.9	-0%	147.6	-0%	143.0	-3%	141.0	-1%
Return on Equity	11.4%	14.0%	13.7%	14.3%	15.6%	16.9%	17.8%	NM		20.9%		15.5%					
Book Value Per Share	$7.47	$7.91	$8.39	$9.13	$10.08	$10.62	$12.50	$11.12		$12.50		$13.39					
L.T. Debt % Capital.	22.9%	19.5%	21.3%	23.7%	30.4%	40.0%	38.6%	51.6%		42.1%		40.5%					
Cash Flow Per Share		$1.97	$1.51	$2.25	$2.45	$2.82	$2.53	$3.56		$3.81		$3.46					

Margins: Percent of Sale	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Operating Income	6.2%	8.4%	8.6%	8.4%	10.0%	9.4%	9.7%	9.9%	10.4%	10.3%
Pretax Income	5.3%	7.6%	7.0%	6.9%	7.8%	7.3%	7.5%	0.0%	7.5%	6.4%
Net Income	3.6%	4.3%	4.0%	4.1%	4.5%	4.1%	4.3%	-0.8%	4.8%	4.1%

Next Earnings Date
2nd Quarter: 7/28/92

% 1991 Earnings

Grocery/Spec.	40.0%
Dairy	12.1%
Snacks/Int'l	22.7%
Chemical	25.3%
	100%

Quarterly EPS-Operations	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
March	$0.08	$0.13	$0.20	$0.22	$0.25	$0.30	$0.36	$0.40	$0.43	$0.43	$0.41 A
June	0.17	0.25	0.31	0.29	0.34	0.43	0.50	0.57	0.61	0.61	0.60
September	0.21	0.22	0.29	0.34	0.45	0.53	0.62	0.68 f	0.73	0.67	0.72
December	0.22	0.30	0.28	0.34	0.46 e	0.55	0.63	0.67	0.69	0.59g	0.72
Total	$0.68 e	$0.90 b	$1.08c	$1.19d	$1.50 e	$1.81	$2.11	$2.32	$2.46	$2.30	$2.45

Notes to Quarterly Numbers
a) Excludes $0.18 capital gain.
b) Excludes $0.17 capital gain.
c) Excludes $0.05 capital gain.
d) Excludes $0.06 capital gain.
e) Includes $0.15 capital gain.
f) Excludes $2.73 restructuring charge.
g) Excludes $0.30 restructuring charge.

Source: Prudential Securities.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Campbell Soup Company
Operating Profit By Division
(Dollar Amounts In Millions, Except Per Share)

Year Ends July	1982	1983	1984	1985	1986	1987	1988	1989	1990	% Chg.	1991	% Chg.	1992E	% Chg	1993E	% Chg.
Net Sales	$2,944.8	$3,292.4	$3,657.4	$3,988.7	$4,286.8	$4,490.4	$4,868.9	$5,672.1	$6,205.8	9%	$6,204.1	-0%	$5,600.0	-10%	$5,700.0	2%
Operating Profits:																
Campbell U.S.	221.8	272.1	304.2	315.6	356.3	333.3	374.6	425.5	492.7	16%	632.7	28%	745.0	18%	825.0	11%
Canada*	*	*	*	*	*	*	29.8	29.8	32.2		35.3	10%	40.0	13%	46.0	15%
Pepperidge Farm	41.3	42.5	34.8	38.5	46.4	53.8	57.5	60.7	68.0	12%	73.6	8%	78.0	6%	90.0	15%
International Biscuit*	*	*	*	*	*	*	15.5	21.2	23.2		17.6	-24%	21.0	19%	23.0	10%
International*	56.6	32.7	33.8	35.4	48.9	57.9	11.7	19.5	16.7		39.4	136%	43.0	9%	47.0	9%
Total Operating Income	$319.7	$347.3	$372.8	$389.5	$451.6	$445.0	$489.0	$556.9	$632.8	14%	$798.6	26%	$927.0	16%	$1,031.0	11%
Corporate Expense	(10.5)	(3.8)	(19.3)	(21.2)	(34.0)	(15.0)	(12.8)	(31.3)	(16.5)	-47%	(41.1)	149%	(32.0)	-22%	(35.0)	9%
Interest Expense, net	(21.9)	(39.3)	(26.6)	(32.1)	(28.6)	(22.2)	(20.7)	(55.8)	(94.0)	68%	(90.2)	-4%	(94.0)	4%	(90.0)	-4%
Foreign Currency	(10.6)	1.8	5.5	(2.5)	(1.8)	(6.7)	(17.5)	(20.1)	(3.8)		0.1		(1.2)		0.0	
Plant Closings & Early-Retirement Charge & Capital Gains						16.8	(49.3)	(343.0)	(339.1)							
Pretax Income	276.7	306.0	332.4	333.7	387.2	417.9	388.6	106.8	179.4	68%	667.4	272%	799.8	20%	906.0	13%
Income Taxes	(127.3)	(141.0)	(141.2)	(135.9)	(164.0)	(170.6)	(147.0)	(93.4)	(175.0)		(265.9)		(316.7)		(357.9)	
Tax Rate	46.0%	46.1%	42.5%	40.7%	42.4%	40.8%	37.8%				39.8%		39.5%		39.5%	
FASB 96 Gain							32.5									
Net Income	149.4	165.0	191.2	197.8	223.2	247.3	274.1	13.4	4.4	-67%	401.5		483.1	20%	548.1	13%
Earnings Per Share	$0.58	$0.64	$0.74	$0.77	$0.86	$0.95	$1.06	$0.05	$0.02	-66%	$1.58		$1.92	22%	$2.20	15%
Avg. Shares Outstanding	257.6	257.6	258.0	258.4	258.8	260.0	258.4	258.6	258.4	-0%	254.0	-2%	251.3	-1%	249.0	-1%
Return on Equity	14.6%	15.0%	15.9%	15.0%	15.3%	15.1%	15.1%	14.9%	17.0%		23.2%		25.5%			
L.T. Debt % Capital.	17.2%	17.5%	16.9%	16.1%	18.1%	18.0%	27.1%	24.0%	32.3%		30.1%		29.5%			
Book Value Per Share	$4.10	$4.46	$4.88	$5.35	$5.93	$6.68	$7.35	$6.88	$6.55		$7.06		$7.90			
Cash Flow Per Share			$1.28	$1.13	$1.54	$1.68	$1.84	$1.84	$1.82		$2.54					

Margins: Percent of Sales	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Operating Income	10.9%	10.5%	10.2%	9.8%	10.5%	9.9%	10.0%	9.8%	10.2%	12.9%	16.6%	18.1%
Pretax Income	9.4%	9.3%	9.1%	8.4%	9.0%	9.3%	8.0%	1.9%	2.9%	10.8%	14.3%	15.9%
Net Income	5.1%	5.0%	5.2%	5.0%	5.2%	5.5%	5.6%	0.2%	0.1%	6.5%	8.6%	9.6%

Quarterly EPS From Continuing Oper.	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
October	$0.18	$0.21	$0.20 d	$0.24g	$0.27	$0.32 l	$0.41	$0.52	$0.59
January	0.24	0.27	0.27	0.33	0.37	0.41	0.54	0.64	0.74
April	0.18	0.20	0.37 e	0.21h	0.17j	0.21	0.30	0.36	0.41
July	0.13	0.18	0.47 f	0.27i	0.25k	0.24 m	0.34	0.40E	0.46
Total	$0.73ab	$0.87c	$0.88	$1.05	$1.06	$1.18	$1.58	$1.92	$2.20

1991 Earnings

Campbell U.S.	79.2%
Canada	4.4%
Pepperidge Farm	9.2%
Int'l Bis.	2.2%
Int'l	4.9%
	100%

Notes to Quarterly Numbers

a Excludes $0.01 nonrecurring gain.
b Excludes $0.03 nonrecurring gain.
c Includes gain of $0.03 from FASB 87.
d Excludes $0.04 capital gain and $0.01 charge for obsolete can equipment.
e Includes $0.02 charge for withdrawing Fresh Chef line from national distribution.
f Excludes $0.04 capital gain.
g Excludes FASB 96 gain of $0.13.
h Excludes $0.12 charge for plant closings.
i Excludes $0.01 gain from reserve adjustment.
j Includes a $0.04 charge for appreciation rights.
k Excludes $1.01 restructuring charge.
l Includes $0.01 capital gain.
m Excludes $1.16 restructuring charge.

* Segment numbers for Canada & Int'l Biscuit are not available before 1990.
International segment from 1982-87 includes Canada & Int'l Biscuit.
Source: Prudential Securities.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Chiquita Brands International, Inc.
Operating Profit By Segment
(Dollar Amounts in Millions, Except Per Share)

Year Ends December	1985	1986	% Chg.	1987	% Ch	1988	% Chg.	1989	% Chg	1990	% Chg	1991	% Chg	1992E	% Chg	1993E	% Chg.
Net Sales	$3,085.3	$3,306.7	7%	$3,280.0	-1%	$3,503.2	7%	$3,822.8	9%	$4,273	12%	$4,627	8%	$4,600	-1%	$5,100	11%
Operating Profit:																	
Fresh Foods	59.0	89.0	51%	157.6	77%	137.4	-13%	124.7	-9%	170.0	36%	198.3	17%	105.0	-47%	200.0	90%
Prepared Foods	36.0	24.0	-33%	(39.9)	-266%	16.7	-142%	31.2	87%	16.2	-48%	20.6	27%	45.0	118%	40.0	-11%
Total Operating Income	95.0	113.0	19%	117.8	4%	154.1	31%	155.9	1%	185.2	19%	218.9	18%	150.0	-31%	240.0	60%
Special Items-Dis. Op.	5.0	6.0				(20.0)		(4.0)				20.3					
Unallocated Corporate Expense	(6.0)	(7.1)	18%	(5.5)	-22%	(7.0)	28%	(9.8)	39%	(11.0)	12%	(13.0)	18%	(6.0)	-54%	(10.0)	67%
Interest Expense, Net	(23.3)	(17.1)		(2.4)		(19.8)		(34.1)		(31.6)	-7%	(46.1)	46%	(86.0)	87%	(88.0)	2%
Minority Interest	(3.8)	8.1		(2.8)		2.6		2.6		9.0		3.3		0		0	
Pretax Income	66.9	102.9		107.1	4%	109.9	3%	110.6	1%	151.6	37%	183.4	21%	58.0	-68%	142.0	145%
Taxes	(34.6)	(49.1)		(45.8)		(49.5)		(42.8)		(57.7)		(54.9)		(17.7)		(42.5)	
Tax Rate	51.7%	47.7%		42.8%		45.0%		38.7%		38.1%		30.0%		30.0%		30.0%	
Extraordinary Item	2.1			(1.9)													
Net Income	34.4	53.8	56%	59.4		60.4	2%	67.8	12%	93.9	39%	128.5	37%	40.3	-69%	99.5	147%
EPS-Primary	$0.68	$1.13	66%	$1.29	14%	$1.47	14%	$1.70	16%	$2.23	31%	$2.55	14%	$0.81	-68%	$2.03	152%
EPS-Fully Diluted	$0.66	1.09	65%	$1.26	16%	$1.45	15%	$1.67	15%	$2.20	32%	$2.52	15%	$0.80	-68%	$2.00	150%
Avg. Shares Out.-Primary	46.7	46.8	0%	46.2	-1%	41.0	-11%	39.8	-3%	42.1	6%	50.4	20%	50.0	-1%	49.0	-2%
Return on Equity	1.7%	13.2%		13.6%		14.5%		15.0%		16.2%		14.7%					
L.T. Debt % Capital.	35.7%	21.2%		27.2%		50.1%		47.3%		43.3%		55.9%					
Book Value Per Share	$7.70	$8.82		$9.69		$10.38		$11.94		$15.21		$19.39					
Cash Flow Per Share	$1.44	$2.15		$1.98		$2.74		$2.11		$3.89		$4.29					

Margins:Percent of Sales	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Operating Income	3.1%	3.4%	3.6%	4.4%	4.1%	4.7%	4.7%	3.3%	4.7%
Pretax Income	2.2%	3.1%	3.3%	3.1%	2.9%	4.0%	4.0%	1.3%	2.8%
Net Income	1.1%	1.6%	1.8%	1.7%	1.8%	2.8%	2.8%	0.9%	2.0%

Quarterly Reporting Dates

2nd Quarter: 8/12/92

Quarterly EPS-Fully Diluted	1988	1989	1990	1991	1992E
March	$0.40	$0.24	$0.89 c	$1.02	$0.10 A
June	0.90	1.08	1.23 d	1.43	0.40
September	0.07	0.01 a	0.05	(0.03)	0.15
December	0.07	0.41 b	0.05	0.18	0.15
Total	$1.45	$1.72	$2.20	$2.52	$0.80

Quarterly Notes

a Excludes $0.49 capital gain from FII-Fyffes sale.
b Excludes $0.56 restructuring charge.
c Excludes $0.13 securities gain.
d Excludes $0.13 nonrecurring charge.
e Includes $0.28 gain from labor settlement offset by restructuring charges.

Source: Prudential Securities.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

ConAgra, Inc.
Operating Profit By Segment
(Dollar Amounts In Millions, Except Per Share)

Year Ends May	1983	1984	1985	1986	1987	% Chg.	1988	% Chg.	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg.	1993E	% Chg.
Net Sales	$3,635	$4,740	$7,245	$7,836	$9,002	15%	$9,608	7%	$11,340	18%	$15,501	37%	$19,505	26%	$19,750	1%	$21,500	9%
Operating Profits:																		
Shelf Stable	0	0	0	0	0		0		0		25.0		240.0		310.0	29%	335.0	8%
Red Meat	40.1	33.0	41.5	70.4	64.0	-9%	85.0	33%	80.0	-6%	120.0	50%	130.0	8%	130.0	0%	140.0	8%
Poultry	15.0	28.0	72.5	94.0	134.0	43%	21.0	-84%	110.0	424%	94.2	-14%	67.0	-29%	70.0	4%	80.0	14%
Refrig.-Sw.Eck. Armour	(3.1)	10.0	15.0	20.0	(24.0)	-220%	(6.0)	NM	5.0		0.0		105.0		155.0	48%	170.0	10%
Frozen-Other	34.1	36.6	58.5	56.6	85.8	52%	105.0	22%	98.1	-7%	110.0	12%	121.0	10%	80.0	-34%	90.0	13%
Total Prepared Foods	86.1	107.6	187.5	241.0	259.8	8%	205.0	-21%	293.1	43%	349.2	19%	663.0	90%	745.0	12%	815.0	9%
Agri-Products	37.9	48.4	50.9	54.5	54.2	-1%	55.9	3%	82.1	47%	87.2	6%	94.0	8%	102.0	9%	110.0	8%
Trading & Processing	32.1	11.6	17.1	16.4	56.4	244%	72.7	29%	83.4	15%	97.5	17%	100.1	3%	135.0	35%	150.0	11%
Finance Companies	0	0	0	0	0		9.8		9.6	-2%	15.9		13.1	-18%	15.0	15%	15.0	0%
Total Operating Income	$156.1	$167.6	$255.5	$311.9	$370.4	19%	$343.3	-7%	$468.3	36%	$549.8	17%	$870.2	58%	$982.0	13%	$1,075.0	9%
Interest Expense	(34.3)	(36.8)	(52.3)	(48.9)	(52.8)	8%	(67.4)	28%	(113.2)	68%	(146.2)	29%	(278.4)	90%	(330.0)	19%	(320.0)	-3%
Unallocated Expense	(13.5)	(19.5)	(26.5)	(28.2)	(46.1)	64%	(31.6)	-31%	(42.9)	36%	(46.7)	9%	(76.6)	64%	(80.0)	4%	(88.0)	10%
Pretax Income-Cont. Op.	108.3	111.3	176.7	234.9	271.5	16%	244.3	-10%	312.2	28%	356.9	14%	515.2	44%	572.0	11%	667.0	17%
Taxes	(36.8)	(32.5)	(69.6)	(99.6)	(122.8)		(89.7)		(114.3)		(125.2)		(204.0)		(217.0)		(260.0)	
Tax Rate	34.0%	29.2%	39.4%	42.4%	45.2%		36.7%		36.6%		35.1%		39.6%		38.0%		39.0%	
Net Income-Cont. Op.	71.5	78.8	107.1	135.3	148.7	10%	154.7	4%	197.9	28%	231.7	17%	311.2	34%	355.0	14%	407.0	15%
Discont.-Extraordinary	(2.6)	(2.6)	0.0	0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Net Income	68.9	76.2	107.1	135.3	148.7	10%	154.7	4%	197.9	28%	231.7	17%	311.2	34%	355.0	14%	407.0	15%
Preferred Dividends	(2.0)	(2.4)	(2.3)	(1.7)	(1.4)		(1.2)		(0.9)		(1.3)		(19.5)		(25.0)		(27.0)	
Net Available for Common	66.9	73.8	104.8	133.6	147.3	10%	153.5	4%	197.0	28%	230.4	17%	291.7	27%	330.0	13%	380.0	15%
EPS-Primary	$0.46	$0.45	$0.59	$0.75	$0.82	10%	$0.86	5%	$1.09	26%	$1.25	15%	$1.42	14%	$1.53	8%	$1.75	14%
EPS-Fully Diluted	$0.45	$0.44	$0.58	$0.74	$0.81	9%	$0.85	5%	$1.08	27%	$1.25	16%	$1.42	14%	$1.53	8%	$1.75	14%
Shares Outstanding	145.7	162.9	178.5	179.1	179.1		178.2	-1%	180.9	2%	184.8	2%	205.4	11%	230.8	12%	232.5	1%
Return on Avg. Equity	23.0%	18.5%	20.1%	21.8%	22.1%		19.5%		21.8%		22.3%		19.4%		16.5%			
L.T. Debt % Capital.	39.8%	34.7%	33.1%	34.1%	34.0%		37.6%		33.4%		36.7%		53.5%		48.9%			
Book Value Per Share	$2.20	$2.72	$3.07	$3.43	$4.11		$4.64		$5.25		$5.95		$8.67		$9.70			
Cash Flow Per Share	$0.61	$0.61	$1.13	$1.10	$1.30		$1.09		$1.66		$1.93		$3.23		$3.00			

Margins: Percent of Sales	1983	1984	1985	1986	1989	1990	1991	1992E	1993E
Operating Income	4.3%	3.5%	3.5%	4.0%	4.1%	3.5%	4.5%	5.0%	5.0%
Pretax Inc. (Cont. Oper)	3.0%	2.3%	2.4%	3.0%	2.8%	2.3%	2.6%	2.9%	3.1%
Net Income (Cont. Oper)	2.0%	1.7%	1.5%	1.7%	1.7%	1.5%	1.6%	1.8%	1.9%

EPS (Primary-Operations)	1985	1986	1987	1988	1989	1990	1991	1992E
August	$0.12	$0.17	$0.21a	$0.17	$0.21	$0.25	$0.30 b	$0.27 A
November	0.17	0.21	0.25	0.27	0.31	0.35	0.40	0.46 A
February	0.12	0.16	0.17	0.17	0.21	0.24	0.28	0.33 A
May	0.18	0.21	0.22	0.26	0.35	0.40	0.43	0.46
Total	$0.59	$0.75	$0.84	$0.86	$1.09	$1.25	$1.41 b	$1.53

Restated to include Monfort and Miller acquisitions on a pooling-of-interest basis.

Earnings Reporting Dates

4th Quarter: 7/7/92

Quarterly Notes

a) Excludes $0.02 charge for plant consolidations.
b) Excludes $0.10 gain from Holly Farms termination fee, and $0.09 restructuring charge.

%1991 Earnings	
Shelf Stable	27.6%
Meat	14.9%
Poultry	7.7%
Refrigerated	12.1%
Frozen	13.9%
Agriculture	10.8%
Trading & Proc.	11.5%
Finance	1.5%
Total	100.0%

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

CPC INTERNATIONAL
Operating Profit Estimated By Segment
(Dollar Amounts In Millions, Except Per Share)

Year Ends December	1983	1984	1985	1986	1987	% Chg.	1988	% Chg.	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg.	1993E	% Chg.
Net Sales	$4,011	$4,373	$4,210	$4,549	$4,903	8%	$4,700	-4%	$5,103	9%	$5,781	13%	$6,189	7%	$6,600	7%	$7,250	10%
Operating Profits:																		
Consumer-U.S.	145.1	159.4	162.1	166.2	203.6	23%	206.3	1%	233.3	13%	250.4	7%	238.0	-5%	255.0	7%	272.0	7%
Corn Wet Milling-U.S.	15.0	20.6	9.0	14.0	32.7	134%	38.0	16%	61.0	61%	85.1	40%	86.9	2%	93.0	7%	100.0	8%
Canada	(3.7)	(0.4)	9.5	23.5	19.8	-16%	18.9	-5%	24.5	30%	36.3	48%	46.0	27%	48.0	4%	53.0	10%
Total North America	156.4	179.6	180.6	203.7	256.1	26%	263.2	3%	318.8	21%	371.8	17%	370.9	-0%	396.0	7%	425.0	7%
Consumer-Europe	78.5	80.0	81.4	111.3	143.6	29%	165.9	16%	185.6	12%	232.2	25%	295.4	27%	310.0	5%	355.0	15%
Corn Wet Milling-Europe	55.6	47.3	29.1	39.2	1.8	-95%	0.0		0.0		0.0		0.0		0.0		0.0	
Total Europe	134.1	127.3	110.5	150.5	145.4	-3%	165.9	14%	185.6	12%	232.2	25%	295.4	27%	310.0	5%	355.0	15%
Latin America:	73.4	58.0	56.6	59.6	81.3	36%	120.4	48%	119.9	-0%	122.8	2%	110.2	-10%	145.0	32%	160.0	10%
Asia and Africa:	23.4	30.2	20.8	31.3	19.4	-38%	24.5	26%	32.6	33%	36.6	12%	36.8	1%	43.0	17%	52.0	21%
Total Operating Income	$387.3	$395.1	$368.5	$445.1	$502.2	13%	$574.0		$656.9	14%	$763.4	16%	$813.3	7%	$894.0	10%	$992.0	11%
Corporate Expense	(10.4)	(11.3)	(11.8)	(13.1)	(11.8)	-10%	(12.8)	8%	(14.2)	11%	(17.1)	20%	(15.1)	-12%	(18.0)	19%	(20.0)	11%
Interest Expense, Net	(38.2)	(53.8)	(53.4)	(55.9)	(98.3)	76%	(69.9)	-29%	(84.9)	21%	(108.0)	27%	(104.7)	-3%	(100.0)	-4%	(100.0)	0%
Exchange Gains	(3.4)	(0.8)	1.8	4.8	0.8		2.9		(1.1)									
Extraordinary Items	(109.0)		(70.9)		176.0													
Pretax Income	226.3	329.2	234.2	380.9	568.9	49%	494.2	-13%	556.7	13%	638.3	15%	693.5	9%	776.0	12%	872.0	12%
Taxes	(87.9)	(138.2)	(95.7)	(156.9)	(211.2)		(197.7)		(222.7)		(255.3)		(277.4)		(310.4)		(348.0)	
Tax Rate	38.8%	42.0%	40.9%	41.2%	37.1%		40.0%		40.0%		40.0%		40.7%		40.0%		40.0%	
Minority Income-Pref. Div	(2.2)	2.4	3.5	(4.7)	(2.9)		(7.4)		(6.5)		(9.1)		(11.9)		(11.2)		(12.0)	
Environmental Charge													(31.5)					
Net Income	136.2	193.4	142.0	219.3	354.8	62%	289.1	-19%	327.6	13%	373.9	14%	372.6	-0%	454.4	22%	512.0	13%
Earnings Per Share	$0.70	$0.99	$0.73	$1.15	$2.17	89%	$1.84	-15%	$2.11	15%	$2.41	14%	$2.40	-0%	$2.88	20%	$3.25	13%
Fully Diluted Shares Out.	194.0	194.4	194.4	190.6	163.4	-14%	156.6	-4%	155.2	-1%	150.8	-3%	151.2	0%	152.0	1%	150.0	-1%
Return on Equity	14.7%	14.7%	13.4%	20.3%	25.3%		25.5%		26.9%		27.3%		23.4%					
Book Value Per Share	$6.73	$6.82	$7.06	$4.28	$6.81		$7.63		$8.05		$9.62		$10.78					
L.T. Debt % Capital	17.4%	19.6%	22.5%	45.8%	41.7%		33.0%		41.0%		40.5%		38.4%					
Cash Flow Per Share	$1.45	$1.84	$1.91	$2.38	$2.99		$3.31		$3.56		$4.15		$4.50					
Advertising Expenses	181.5	190	205.8	230	292.7		316.2		366.5		418.4	14%	453.5	8%				

Margins: Percent of Sales	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
Operating Income	9.7%	9.0%	8.8%	9.8%	10.2%	12.2%	12.9%	13.2%	13.1%	13.5%
Pretax Income	5.6%	7.5%	5.6%	8.4%	11.6%	10.5%	10.9%	11.0%	11.2%	11.8%
Net Income	3.4%	4.4%	3.4%	4.8%	7.2%	6.2%	6.4%	6.5%	6.0%	6.9%

Quarterly EPS-Operations	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
March	$0.18	$0.18	$0.17	$0.19	$0.26	$0.36	$0.43	$0.50	$0.53	$0.55 A
June	0.25	0.26	0.22	0.25	0.30 d	0.46	0.53	0.62	0.67	0.74
September	0.27	0.27	0.26b	0.31	0.36 e	0.49	0.56	0.63	0.69 f	0.76
December	0.28a	0.28	0.28c	0.40	0.48	0.53	0.59	0.66	0.72	0.83
Total	$0.98a	$0.99	$0.93bc	$1.15	$1.40	$1.84	$2.11	$2.41	$2.61	$2.88

Next Earnings Reporting Date
2nd Quarter: 7/14/92

% 1991 Earnings	
North America	45.6%
Europe	36.3%
Latin America	13.5%
Asia	4.5%
	100.0%

NOTES TO QUARTERLY NUMBERS
a Excludes $0.28 nonrecurring charge.
b Excludes $0.18 nonrecurring charge.
c Excludes $0.02 nonrecurring charge.
d Excludes $0.77 nonrecurring gain from sale of 50% of Asian operations.
e Includes $0.04 loss from 4th qtr. European milling.
f Excludes $0.21 charge for environmental costs.

Source: Prudential Securities.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Dean Foods Company
Operating Profit Estimated By Division
(Dollar Amounts In Millions, Except Per Share)

Year Ends May	1984	1985	1986	1987	1988	1989	1990	% Chg.	1991	% Chg.	1992E	% Chg.	1993E	% Chg.
Net Sales	$1,020.6	$1,154.9	$1,268.6	$1,434.6	$1,552	$1,684	$1,988	18%	$2,158	9%	$2,250	4%	$2,300	2%
Operating Profits:														
Fluid Milk	26.0	31.9	40.7	43.9	46.9	42.8	38.0	-11%	75.5	99%	63.0	-17%	68.0	8%
Ice Cream	7.0	7.8	10.5	11.0	10.5	10.0	7.1	-29%	9.0	27%	11.0	22%	12.0	9%
Cheese	3.4	3.9	4.2	4.5	4.0	4.3	5.0	16%	2.0	-60%	0.0		0.0	
Total Dairy	36.4	43.6	55.4	59.4	61.4	57.1	50.1	-12%	86.5	73%	74.0	-14%	80.0	8%
Larsen-Pickles	13.8	16.0	16.2	14.8	30.0	35.0	54.0	54%	45.9	-15%	35.0	-24%	40.0	14%
Specialty Food	19.0	21.9	21.0	19.6	22.0	17.8	23.0	29%	24.0	4%	28.0	17%	29.0	4%
Total Operating Income	$69.2	$81.5	$92.6	$93.8	$113.4	$109.9	$127.1	16%	$156.4	23%	$137.0	-12%	$149.0	9%
Corporate and Other Exp.	(5.3)	(10.7)	(11.1)	(8.0)	(21.7)	(14.5)	(15.7)	8%	(20.5)	31%	(15.0)	-27%	(17.0)	13%
Interest Expense	(7.6)	(6.2)	(6.5)	(5.8)	(6.1)	(7.6)	(12.7)	66%	(16.8)	32%	(15.5)	-8%	(18.0)	16%
Other Income, Net	3.1	3.8	3.8	2.8	2.6	2.9	3.4		5.2		3.0		3.0	
Unusual Items			(1.1)		(11.6)	10.1								
Pretax Income	59.4	68.4	77.7	82.8	76.6	100.8	102.1	1%	124.3	22%	109.5	-12%	117.0	7%
Taxes	(28.0)	(31.6)	(36.9)	(41.7)	(33.8)	(41.4)	(40.8)		(51.8)		(44.5)		(48.0)	
Tax Rate	47.1%	46.2%	47.5%	50.4%	44.1%	40.6%	40.0%		41.7%		41.0%		41.0%	
Net Income	31.4	36.8	40.8	41.1	42.8	59.4	61.3	3%	72.5	18%	65.0	-10%	69.0	6%
Earnings Per Share	$0.79	$0.93	$1.02	$1.02	$1.06	$1.51	$1.52	1%	$1.78	17%	$1.60	-10%	$1.75	9%
Avg. Shares Outstanding	39.6	39.8	39.9	40.2	40.2	39.5	40.6	3%	40.7	0%	40.5	-1%	39.5	-2%
Return on Equity	23.3%	22.8%	21.3%	18.5%	17.0%	19.9%	18.7%		18.6%		15.0%			
Book Value Per Share	$3.71	$4.43	$5.19	$5.59	$6.60	$7.43	$8.93		$10.23		$11.25			
L.T. Debt % Capital.	24.9%	21.9%	19.1%	16.6%	15.5%	15.5%	28.8%		26.5%		26.0%			
Cash Flow Per Share	$1.35	$1.63	$1.77	$1.80	$2.07	$2.34	$2.53		$3.03					

Margins: Percent of Sale	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Operating Income	6.8%	7.1%	7.3%	6.5%	7.3%	6.5%	6.4%	7.2%	6.1%	6.5%
Pretax Income	5.8%	5.9%	6.1%	5.8%	4.9%	6.0%	5.1%	5.8%	4.9%	5.1%
Net Income	3.1%	3.2%	3.2%	2.9%	2.8%	3.5%	3.1%	3.4%	2.9%	3.0%

Earnings Reporting Dates

4th Quarter:7/16/92

Quarterly EPS	1984	1985	1986	1987	1988	1989	1990	1991	1992E
August		$0.19	$0.25	$0.27	$0.26	$0.31	$0.33	$0.39	$0.42 A
November		0.24	0.24	0.19	0.30	0.34	0.35	0.41d	0.39 A
February		0.24	0.27	0.24	0.30	0.31	0.32	0.41	0.33 A
May		0.25	0.27	0.34	0.45 b	0.42 c	0.52	0.58	0.46
Total	$0.79	$0.93	$1.02 a	$1.04	$1.31 b	$1.38 c	$1.52	$1.78	$1.60

Notes To Quarterly Numbers

a Includes $0.03 merger expense.
b Excludes $0.06 for orange juice plant closing and $0.19 charge Florida antitrust settlement.
c Excludes net gain of $0.13 per share from sale of Baskin-Robbins units.
d Includes cheese divestiture proceeds.

* Accounts for the acquisition of Larsen on a pooling-of-interest basis. Quarterly data not available for fiscal 1984.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

DEKALB Genetics Corporation
Operating Profit By Segment
(Dollar Amounts in Millions, Except Per Share)

Year Ends August	1984	1985	% Chg.	1986	% Chg.	1987	% Chg	1988	% Chg	1989	% Chg	1990	% Chg	1991	% Chg	1992E	% Chg	1993E	% Chg
Net Sales	$268.9	$259.8	-3%	$237.2	-9%	216.0	-9%	230.3	7%	255.3	11%	$274	7%	$276	1%	$290	5%	$310	7%
Operating Profit:																			
Seed	13.2	(0.7)	-105%	(16.9)		6.7		11.6	73%	21.1	82%	28.0	33%	22.6	-19%	23.0	2%	26.0	13%
Swine	0.3	1.7	467%	3.2	88%	9.5	197%	6.2	-35%	(0.3)	-105%	4.5		9.3	107%	5.5	-41%	7.0	27%
Poultry	1.1	2.0	82%	3.4	70%	2.5	-26%	0.7	-72%	0.7	0%	4.2	500%	2.5	-40%	2.0	-20%	2.5	25%
Total Operating Income	14.6	3.0	-79%	-10.3		18.7	-282%	18.5	-1%	21.5	16%	36.7	71%	34.4	-6%	30.5	-11%	35.5	16%
Corporate General Expense	(14.4)	(2.4)		(4.6)	92%	(3.2)	-30%	(4.7)	47%	(4.2)	-11%	(4.4)	5%	(3.8)	-14%	(3.0)	-21%	(4.0)	33%
Interest Expense, Net	NA	NA		(0.2)		0.0		0.9		2.8	211%	(7.2)		(6.6)	-8%	(9.0)	36%	(9.0)	0%
Minority Interest				0.0		0.0		0		(1.1)		0		0		0		0	
Pretax Income	0.2	0.6	200%	-15.1		15.5	-203%	14.7	-5%	19.0	29%	25.1	32%	24.0	-4%	18.5	-23%	22.5	22%
Taxes	(0.7)	1.5		6.8		(7.2)		(6.4)		(6.9)		(9.7)		(8.3)		(6.4)		(8.1)	
Tax Rate	NA	NA				46.5%		43.5%		36.3%		38.5%		34.6%		34.6%		36.0%	
Net Income	-0.5	2.1		-8.3	-495%	8.3		8.3	-0%	12.1	46%	15.4	27%	15.7	2%	12.1	-23%	14.4	19%
EPS	($0.09)	$0.37	-520%	($1.47)	-494%	$1.48		$1.48	-0%	$2.14	45%	$2.61	22%	$2.70	3%	$2.25	-17%	$2.75	22%
Avg. Shares Out.-Fully Dil.	5.6	5.6	0%	5.6	0%	5.6	-0%	5.6	0%	5.6	0%	6.4	14%	6.7	4%	6.4	-6%	6.4	1%
Return on Equity		1.7%				7.5%		8.5%		12.1%		13.9%		14.9%					
L.T. Debt % Capital.	1.5%	4.1%		3.9%		3.7%		6.0%		0.5%		32.7%		44.1%					
Book Value Per Share	$22.48	$20.69		$21.50		$18.22		$16.65		$18.81		$18.17		$15.89					
Cash Flow Per Share								$3.13		$4.00		$4.94		$4.33					

Margins:Percent of Sales	1985	1987	1988	1989	1990	1991	1992E	1993E
Operating Income	1.2%	8.7%	8.0%	8.4%	13.4%	12.5%	10.5%	11.5%
Pretax Income	0.2%	7.2%	6.4%	7.4%	9.2%	8.7%	6.4%	7.3%
Net Income	0.8%	3.8%	3.6%	4.7%	5.6%	5.7%	4.2%	4.6%

Quarterly EPS- Continuing Operations	1987	1988	1989	1990	1991	1992E
November	$0.48	$0.21	$0.22	$0.10	$0.17	$0.51 A
February	0.09	0.04	0.91	1.58b	1.44	0.98 A
May	0.36	1.06a	0.85	0.37	0.54	0.50
August	0.55	0.41	0.16	0.49	0.44	0.26
Total	$1.48	$1.70a	$2.14	$2.55	$2.70	$2.25

Source: Prudential Securities.

% 1991 Earnings

Seed	65.7%
Swine	27.0%
Poultry	7.3%
Total	100.0%

Earnings Reporting Dates

3rd Quarter: 7/13/92

Quarterly Notes

a Excludes $0.22 charge related to spin-off.
b Excludes $0.06 gain from hatchery sale.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Flowers Industries,Inc.
Operating Profit Estimated By Division
(Dollar Amounts in Millions, Except Per Share)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	%Chg.	1991	%Chg.	1992E	%Chg.	1993E	%Chg.
Net Sales	$390.0	$461.1	$552.3	$603.0	$626.3	$698.4	$797.2	$737.7	$782.6	$835.1	7%	$824.8	-1%	$875.0	6%	$950.0	9%
Operating Profits:																	
Bread	18.9	19.5	23.0	25.0	30.4	33.7	31.0	36.2	32.0	36.0	13%	24.2	-33%	29.0	20%	38.0	31%
Snack & Convenience	8.2	12.0	15.4	17.0	22.0	22.5	21.8	23.2	18.1	20.0	10%	18.6	-7%	20.0	8%	23.0	15%
Total Operating Income	27.1	31.5	38.4	42.0	52.4	56.2	52.8	59.4	50.1	56.0	12%	42.8	-24%	49.0	14%	61.0	24%
Interest Expense	(3.4)	(5.4)	(5.4)	(5.2)	(7.0)	(10.1)	(10.5)	(9.6)	(9.3)	(8.5)	-9%	(9.4)	11%	(8.0)	-15%	(6.5)	-19%
Other Income	2.6	3.0	2.2	3.5	2.4	7.5	5.9	12.2	6.7	8.4	25%	6.4	-24%	8.5	33%	9.0	6%
Pretax Income	26.3	29.1	35.2	40.2	47.8	53.7	48.2	62.0	47.5	55.9	18%	39.8	-29%	49.5	24%	63.5	28%
Taxes	(12.2)	(12.7)	(16.0)	(18.0)	(22.1)	(24.1)	(20.6)	(20.6)	(17.9)	(21.7)		(15.8)		(19.0)		(24.6)	
Tax Rate	46.5%	43.9%	45.4%	44.9%	46.3%	45.0%	42.7%	33.1%	37.8%	38.8%		39.6%		38.4%		38.5%	
Accounting Change-Ext. Items								1.8		(3.9)							
Net Income	14.1	16.4	19.2	22.1	25.7	29.5	27.6	43.2	29.6	30.3	2%	24.0	-21%	30.5	27%	38.9	28%
E.P.S.-Primary	$0.45	$0.52	$0.55	$0.63	$0.73	$0.84	$0.78	$1.23	$0.85	$0.84	-1%	$0.71	-16%	$0.90	27%	$1.15	28%
E.P.S.-Fully Diluted	$0.41	$0.48	$0.55	$0.63	$0.73	$0.83	$0.78	$1.20	$0.85	$0.84	-1%	$0.71	-15%	$0.90	27%	$1.15	28%
Avg. Shares Out. Primary	31.0	31.8	34.5	35.3	35.0	35.1	35.2	35.2	35.2	34.8	-1%	34.0	-2%	34.0	-0%	33.8	-1%
Avg. Shares-Ful.Diluted	34.5	34.3	34.5	35.3	36.0	38.7	38.8	38.8	38.8	38.4	-1%	34.1	-11%	34.2	0%	34.0	-1%
Return on Equity	18.2%	18.3%	18.2%	18.2%	19.4%	19.4%	13.4%	19.0%	12.6%	13.9%		10.8%		15.3%		18.2%	
Book Value Per Share	$2.42	$2.75	$3.31	$3.59	$5.54	$5.64	$6.04	$6.57	$6.90	$7.10		$6.06		$6.25		$6.75	
L.T. Debt % Capital.	32.9%	34.5	29.4%	31.0%	40.7%	38.5%	37.7%	34.2%	32.8%	30.6%		33.1%		33.9%			
Cash Flow Per Share							$0.82	$1.63	$1.45	$1.55		$1.51		$1.85			

Margins:Percent of Sales	1984	1985	1986	1987	1988	1989	1990	1991	1992E
Operating Income	7.0%	8.4%	8.0%	6.6%	8.1%	6.4%	6.1%	5.2%	5.6%
Pretax Income	6.7%	7.6%	7.7%	6.0%	8.4%	6.1%	6.3%	4.8%	5.7%
Net Income	3.7%	4.1%	4.2%	3.5%	5.9%	3.8%	3.4%	2.9%	3.5%

Earnings Reporting Dates

4th Quarter: 8/2/92

Quarterly EPS-Ful.Dil.	1988	1989	1990	1991	1992E
Sept.	$0.22	$0.23	$0.15	$0.13	$0.11 A
Dec.	0.24	0.23	0.19	0.14	0.16 A
March	0.22	0.17	0.22	0.13	0.20 A
June	0.47	0.22	0.42	0.31	0.43
Total	$1.15a	$0.85	$0.97 b	$0.71	$0.90

Notes To Quarterly Numbers

a Excludes $0.05 gain from accounting change.
b Excludes $0.13 charge for FTC forced divestiture.

Source: Prudential Securities and company reports.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

General Mills Operating Profit by Segment (Dollar Amounts In Millions)

Year Ends May	1983	1984	1985	1986	1987	1988	1989	% Chg.	1990	% Chg	1991	% Chg.	1992E	% Chg.	1993E	% Chg.
Net Sales-Cont. Op.	$5,550.8	$5,600.8	$4,285.2	$4,586.6	$5,189	$5,179	$5,621	9%	$6,448	15%	$7,153	11%	$7,675	7%	$8,600	12%
Operating Profits:																
Consumer Foods	269.4	275.3	249.4	284.2	369.5	421.2	452.4	7%	533.9	18%	641.2	20%	736.0	15%	850.0	15%
Restaurants	80.0	70.0	85.2	84.8	92.5	104.0	127.7	23%	154.2	21%	172.2	12%	183.0	6%	210.0	15%
Total Operating Income (Continuing Operations)	349.4	345.3	334.6	369.0	462.0	525.2	580.1	10%	688.1	19%	813.4	18%	919.0	13%	1060.0	15%
Corporate Expense & Other	(54.8)	(30.0)	(13.2)	(27.2)	(26.5)	(19.7)	(35.1)	78%	(43.0)	23%	(34.6)	-20%	(40.0)	16%	(45.0)	13%
Interest Expense, Net	(39.5)	(31.5)	(44.8)	(31.6)	(29.7)	(35.1)	(27.5)	-22%	(32.4)	18%	(60.3)	86%	(54.0)	-10%	(65.0)	20%
Unusual & Nonoperating Items											47.9		11.2			
Specialty Ret.'83 -'85	10.4	19.8	(13.0)													
Pretax Income (Cont.Op.)	265.5	303.6	263.6	310.2	405.8	470.4	517.5	10%	612.7	18%	766.4	25%	836.2	9%	950.0	14%
Redeployment Gains (Losses)	2.7	53.0	(71.1)	0.0	0.0	0	0		0		0		0		0	
Taxes	(106.1)	(153.9)	(78.8)	(135.1)	(197.5)	(188.2)	(202.2)		(239.0)		(301.4)		(335.6)		(375.0)	
Tax Rate	39.6%	43.2%	40.9%	43.6%	48.7%	40.0%	39.1%		39.0%		39.4%		40.0%		39.5%	
Discontinued Operations	83.0	30.7	(186.6)	8.4	13.7	0.9	169.0		7.7		8.5		-9.9		0	
FASB 96 Impact							(70.0)		0.0		0					
Net Income	245.1	233.4	(72.9)	183.5	222.0	283.1	414.3	46%	381.4	-8%	473.5	24%	490.7	4%	575.0	17%
EPS-Reported	$1.22	$1.24	($0.41)	$1.03	$1.25	$1.63	$2.53	55%	$2.32	-8%	$2.88	24%	$2.99	4%	$3.50	17%
EPS-Continuing Operations	$1.22	$2.47	$1.27	$1.00	$1.17	$1.62	$1.92	19%	$2.27	18%	$2.82	24%	$3.05	8%	$3.50	15%
Avg. Shares Outstanding	200.4	187.6	179.0	178.4	176.6	174.0	163.9	-6%	164.4	0%	164.5	0%	164.3	-0%	164.3	0%
Return on Equity	19.9%	19.0%	(6.5)%	21.5%	31.4%	41.1%	45.7%		47.9%		48.2%		40.0%			
L.T. Debt % Capital.	26.1%	21.8%	28.8%	40.2%	28.1%	35.8%	42.3%		46.0%		44.1%		39.0%			
Book Value Per Share	$6.42	$6.76	$5.77	$3.80	$4.14	$3.88	$4.54		$4.96		$6.74		$8.50			
Cash Flow Per Share	$1.42	$1.36	$1.35	$1.87	$1.91	$2.54	$3.00		$3.45		$4.16		$4.55			

Margins:Percent of Sales	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Operating Income	6.3%	6.2%	7.8%	8.0%	8.9%	10.1%	10.3%	10.7%	11.4%	12.0%	12.3%
Pretax Income	4.8%	5.4%	6.2%	6.8%	7.8%	9.1%	9.2%	9.5%	10.7%	10.9%	11.0%
Net Income	4.4%	4.2%	-1.7%	4.0%	4.3%	5.5%	7.4%	5.9%	6.6%	6.4%	6.7%

Quarterly EPS - Operations	1985	1986	1987	1988	1989	1990	1991	1992	1993E
August		$0.27	$0.34a	$0.48	$0.55 g	$0.65 i	$0.75 k	$0.86	$0.95
November		0.25	0.28b	0.43	0.50	0.55	0.66 l	0.76n	0.88
February		0.25	0.32	0.39	0.52	0.61 j	0.70 m	0.81o	0.92
May		0.23	0.28cd	0.32e	0.36 h	0.46	0.55	0.62E	0.75
Total	$0.63	$1.00	$1.22	$1.62	$1.92 f	$2.27	$2.66	$3.05	$3.50

Fiscal 1986 restated for the disposition of furniture operations.

Source: Prudential Securities.

QUARTERLY NOTES

a Excludes $0.01 loss from furniture operations.
b Excludes gains of $0.06 from nonoperating items.
c Excludes $0.03 loss from debt repurchases.
d Includes $0.02 loss for LeAnn Chin write-off.
e Includes $0.02 charge for York closings.
f FASB 87 added $0.14.
g Excludes $1.21 net capital gain.
h Includes charge for layoff of 125 employees.
i Excludes $0.05 gain from discontinued operations.
j Includes $0.01 charge for ESOP.
k Excludes $0.02 gain from discontinued operations.
l Excludes $0.06 net gain from Canadian pasta sale.
m Excludes $0.10 net gain from O-Cello sponge sale.
n Excludes $0.01 gain from sale of Spanish business.
o Excludes $0.01 net nonrecurring charge.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Gerber Products Co.
Operating Profit By Segment
(Dollar Amounts in Millions, Except Per Share)

Year Ends March	1983	1984	1985	1986	1987	1988*	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992	% Chg.	1993E	% Chg.	1994E	% Chg.
Net Sales-Cont. Operations	$559.9	$602.2	$696.6	$731.8	$800.5	$934.0	$1,033	11%	$1,136	10%	$1,190	5%	$1,268	7%	$1,400	10%	$1,550	11%
Operating Profits:																		
Baby Food-N. Amer.	63.9	64.5	69.0	60.5	54.8	74.1	116.0	57%	145.3	25%	166.8	15%	179.1	7%	200.0	12%	222.0	11%
Baby Food-Int'l						NA	5.5		6.4		5.0	-21%	6.3	25%	10.0	59%	14.0	40%
Baby Care	9.9	11.8	10.3	9.5	9.4	7.5	9.3	24%	10.0	8%	12.0	20%	13.0	8%	14.0	8%	15.0	7%
Apparel	2.7	7.4	19.1	21.6	20.9	20.3	28.0	38%	30.6	9%	35.5	16%	32.2	-9%	38.0	18%	40.0	5%
Insurance-Other	2.2	4.2	4.1	5.2	4.4	7.5	3.2	-58%	4.3	36%	5.7	33%	7.7	34%	8.0	4%	8.0	0%
Total Operating Income	$78.7	$87.9	$102.5	$96.8	$89.4	$109.4	$161.9	48%	$196.7	21%	$225.2	14%	$238.3	6%	$270.0	13%	$299.0	11%
Apparel Restructuring Charges									(16.5)		(19.0)		(22.0)					
General Corporate Expense*	(11.9)	(14.4)	(13.4)	(17.5)	(12.6)	(7.4)	(9.9)	34%	(15.8)	60%	(16.4)	3%	(13.9)	-15%	(15.0)	8%	(16.0)	7%
Interest Expense, Net	(1.1)	(1.5)	(4.8)	(7.4)	(16.2)	(18.5)	(15.9)	-14%	(10.0)	-37%	(6.4)	-36%	(4.3)	-32%	(4.0)	-8%	(4.0)	0%
Equity Income	(0.6)	1.4	2.5	1.2	0.4	0.2	0.2		0.0		0.0		0.0		0.0		0.0	
Pretax Income	65.1	73.5	86.8	73.2	63.1	83.7	136.4	63%	154.3	13%	183.4	19%	198.1	8%	251.0	27%	279.0	11%
Taxes	(30.3)	(32.0)	(38.8)	(32.4)	(29.1)	(31.9)	(50.7)		(59.8)		(70.5)		(70.5)		(94.1)		(103.2)	
Tax Rate	46.5%	43.6%	44.7%	44.3%	46.1%	38.1%	37.2%		38.7%		38.5%		35.6%		37.5%		37.5%	
Extraordinary Items																		
Discontinued Operations	4.2	8.6	8.4	4.7	(5.5)	(30.6)	(4.3)		(0.5)									
Net Income	39.0	50.1	56.4	45.5	28.5	21.2	81.4	285%	94.0	15%	112.8	20%	127.6	13%	156.9	23%	175.8	12%
Earnings Per Share	$0.98	$1.25	$1.39	$1.12	$0.72	$0.54	$2.06	284%	$2.48	20%	$3.00	21%	$3.42	14%	$4.35	27%	$4.90	13%
EPS: Continuing Operations	$0.87	$1.03	$1.18	$1.00	$0.86	$1.33	$2.17	63%	$2.50	15%	$3.00	20%	$3.42	14%	$4.35	27%	$4.90	13%
Avg. Shares Outstanding	40.2	40.2	40.6	40.8	40.2	39.4	39.4	0%	37.9	-4%	37.7	-1%	37.4	-1%	36.1	-3%	35.9	-1%
Return on Equity	14.4	16.6%	16.8%	12.6%	9.9%	17.0%	26.0%		30.8%		33.9%		34.0%					
L.T. Debt % Capital.	19.6	17.6%	16.8%	12.6%	33.4%	31.1%	30.7%		29.5%		29.5%		27.7%					
Book Value per Share	$7.04	$7.86	$8.62	$9.10	$8.35	$8.25	$8.38		$9.50		$10.55		$12.12					
Cash Flow Per Share		$1.86	$2.03	$1.99	$1.58	$1.82	$2.96		$3.06		$4.19							

Margins: Percent of Sales	1983	1984	1985	1986	1987	1988*	1989	1990	1991	1992	1993E
Operating Income	12.1	13.0%	12.6%	13.2%	11.2%	11.7%	15.7%	17.3%	18.9%	18.8%	19.3%
Pretax Income	10.1	11.1%	10.8%	10.0%	7.9%	9.0%	13.2%	13.6%	15.4%	15.6%	17.9%
Net Income	5.4	6.2%	6.1%	6.2%	3.6%	2.3%	7.9%	8.3%	9.5%	10.1%	11.2%

% 1992 Earnings	
Baby Food-NA	75.1%
Baby Food-Int'	2.6%
Baby Care	5.5%
Apparel	13.5%
Insur.-Other	3.2%
Total	100%

Quarterly EPS	1983	1984	1985	1986	1987	1988*	1989	1990	1991	1992	1993E
June					$0.10	$0.38	$0.46	$0.69d	$0.83	$0.90	$0.93
September					0.30	0.89	0.62	0.72d	0.84	0.95	1.10
December					0.15	0.62	0.49	0.58e	0.71	0.82h	1.02
March					0.31	0.93 b	0.63	0.84f	1.01g	1.18i	1.30
Total	$0.87	$1.03	$1.18	$1.11 a	$0.86	$1.41 b	2.21c	$2.84	$3.40	$3.85	$4.35

* Loss of $5 million from sale of Atlanta Novelty in fiscal 1988 excluded from operating earnings but included in general corporate expense.

....Quarterly Notes.....
a) Excludes $0.11 plant closing charge.
b) Excludes $0.08 charge for sale of Atlanta Novelty.
c) Excludes $0.05 charge tied to furniture sale in both second and fourth quarters and $0.04 apparel charge.
d) Excludes $0.01 gain from divested child care centers in 1Qtr. and $0.02 loss in 2nd Qtr.
e) Excludes $0.12 plant closing charge in Canada, but includes $0.01 Campeau inventory writeoff.
f) Excludes $0.22 charge for Bates divestiture.
g) Excludes $0.40 charge for Weather Tamer divestiture.
h) Excludes $0.43 charge for cloth diaper restructuring.
i) Includes $0.05 gain from favorable tax ruling.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

GoodMark Foods, Inc.
Operating Profit Estimated By Division
(Dollar Amounts in Millions, Except Per Share)

Year Ends May	1983	1984	% Chg.	1985	1986	1987	% Chg.	1988	% Chg.	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg	1993E	% Chg.
Net Sales	$67.6	$73.5	9%	$81.6	$87.7	$103.4	18%	$116.8	13%	$129.1	11%	$136.7	6%	$139.4	2%	$140.0	0%	$150.0	7%
Operating Profits:																			
Meat Products	3.1	6.2	100%	7.2	8.5	6.6	-22%	6.4	-3%	8.2	29%	5.8	-30%	4.9	-16%	5.5	13%	6.4	16%
Bakery Products	0.1	0.1	0%	0.1	0.2	0.1	-50%	0.2	94%	0.8	333%	0.9	13%	(1.0)	-206%	0.5		0.7	
Total Operating Income	3.2	6.3	97%	7.3	8.7	6.7	-23%	6.6	-2%	9.1	37%	6.7	-26%	3.9	-42%	6.0	55%	7.1	18%
Interest Expense	(2.1)	(1.2)	-43%	(2.1)	(1.3)	(1.0)	-18%	(1.3)	25%	(1.5)	16%	(1.5)	-4%	(1.8)	23%	(1.7)	-8%	(1.7)	3%
Interest Expense		0.3		0.2	0.4	0.4		0.2		0.3		0.2		0.2		0.2		0.2	
Other								0.4		0.2		0.2		0.1		0.1		0.1	
Gain on Land Sale					0.4														
Pretax Income	1.1	5.4	387%	5.4	8.3	6.0	-27%	5.8	-3%	8.0	38%	5.7	-30%	2.3	-59%	4.7	101%	5.7	23%
Income Taxes	(0.4)	(2.2)		(2.7)	(4.1)	(2.8)		(2.1)		(3.2)		(2.0)		(0.9)		(1.7)		(2.1)	
Tax Rate	36.5%	48.2%		50.0%	49.0%	46.4%		36.9%		39.5%		35.9%		38.6%		37.0%		37.0%	
Net Income	0.7	2.4	243%	2.7	4.2	3.2	-23%	3.7	14%	4.9	32%	3.7	-25%	1.4	-61%	2.9	105%	3.6	22%
Earnings Per Share	$0.10	$0.48	380%	$0.81	$1.06	$0.72	-32%	$0.83	15%	$1.10	33%	$0.83	-25%	$0.33	-60%	$0.70	112%	$0.85	21%
Shares Outstanding	6.8	4.9	-28%	3.4	4.0	4.4	11%	4.4	-1%	4.4	-0%	4.4	0%	4.3	-2%	4.3	-0%	4.3	0%
Return on Avg. Equity					25.7%	17.6%		17.8%		20.4%		13.3%		4.3%					
Book Value Per Share				$0.45	$3.74	$4.46		$4.84		$5.96		$6.56		$7.02					
L.T. Debt % Capital.					23.1%	37.0%		36.6%		31.7%		27.7%		39.1%					
Cash Flow Per Share					$1.46	$1.20		$1.32		$1.65		$1.68		$1.23					

Margins:Percent of Sales	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Gross Income	27.9%	33.5%	32.4%	36.1%	34.3%	33.0%	32.5%	30.5%	30.8%	32.0%	32.8%
Operating Income	4.8%	8.6%	9.0%	9.9%	6.5%	5.6%	7.0%	4.9%	2.8%	4.3%	4.3%
Pretax Income	1.6%	6.2%	6.6%	9.4%	5.8%	5.0%	6.2%	4.1%	1.7%	3.3%	3.3%
Net Income	1.0%	3.3%	3.4%	4.8%	3.1%	3.1%	3.8%	2.7%	1.0%	2.1%	2.1%

Earnings Reporting Date

4th Quarter: 7/10/92

Quarterly EPS	1985	1986	1987	1988	1989	1990	1991	1992E
August	$0.20	$0.37	$0.15	$0.17	$0.28	$0.30	$0.11	$0.15 A
November	0.10	0.34	0.11	0.05	0.29	0.15	0.16	0.22 A
February	0.22	0.18	0.17	0.20	0.23	0.07	0.08	0.15 A
May	0.29	0.16	0.29	0.42	0.30	0.31	0.22c	0.18
Total	$0.81	$1.00a	$0.72 b	$0.83	$1.10	$0.83	$0.58c	$0.70

Notes To Quarterly Numbers

a Excludes $0.06 gain from asset sale.
b Includes the adoption of LIFO inventory accounting which penalized EPS by $0.06.
c Excludes $0.05 charge in 3Q & $0.20 charge in 4Q.

A Actual.
Source: Prudential Securities.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

H.J. Heinz Co. Operating Profit By Segment
(Dollar Amounts in Millions, Except Per Share)

Year Ends April	1983	1984	1985	1986	% Chg.	1987	% Chg.	1988	% Chg.	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg.	1993E	% Chg.
Net Sales	$3,738.4	$3,953.8	$4,047.9	$4,366	8%	$4,639	6%	$5,244	13%	$5,801	11%	$6,086	5%	$6,647	9%	$6,600	-1%	$7,050	7%
Operating Profits: J.L. Labatts Foodservice																30.0		65.0	
Heinz U.S.A.	92.0	108.5	122.0	132.0	8%	125.0	-5%	133.0	6%	143.0	8%	180.0	26%	190.0	6%	165.0	-13%	225.0	36%
Star-Kist & Pet Food	79.0	90.0	102.0	113.0	11%	105.0	-7%	115.0	10%	120.0	4%	135.0	13%	89.6	-34%	80.0	-11%	115.0	44%
Ore-Ida-Foodways	80.0	92.0	102.0	110.0	8%	120.0	9%	137.5	15%	155.0	13%	185.0	19%	195.0	5%	165.0	-15%	200.0	21%
Weight Watchers Class.	10.0	12.5	16.5	22.0	33%	30.0	36%	40.0	33%	48.0	20%	51.0	6%	45.0	-12%	40.0	-11%	44.0	10%
Hubinger	10.0	11.0	19.0	15.0	-21%	25.0	67%	27.5	10%	31.6	15%	41.0	30%	45.0	10%	15.0	-67%	0.0	-100%
Corporate/Other	(24.2)	(23.2)	(26.4)	(20.1)	-24%	(32.2)	60%	(29.7)	-8%	(29.9)	1%	(25.0)	-16%	(22.9)	-8%	(18.0)	-21%	(15.0)	-17%
Total Domestic	$246.8	$290.8	$335.1	$371.9	11%	$372.8	0%	$423.3	14%	$467.7	10%	$567.0	21%	$541.7	-4%	$477.0	-12%	$634.0	33%
United Kingdom	43.6	40.1	34.0	55.7	64%	63.5	14%	83.0	31%	104.5	26%	112.3	7%	142.8	27%	125.0	-12%	145.0	16%
Canada	34.2	39.5	41.4	32.2	-22%	38.3	19%	31.1	-19%	46.5	49%	54.9	18%	58.2	6%	50.0	-14%	60.0	20%
Continental Europe	29.1	32.7	35.9	48.0	34%	83.7	74%	100.9	21%	124.0	23%	128.6	4%	187.8	46%	190.0	1%	225.0	18%
Other International	25.1	33.9	28.2	24.7	-12%	34.6	40%	49.7	44%	60.7	22%	59.1	-3%	67.2	14%	75.0	12%	88.0	17%
Total International	$132.0	$146.2	$139.5	$160.6	15%	$220.1	37%	$264.7	20%	$335.8	27%	$354.9	6%	$456.0	28%	$440.0	-4%	$518.0	18%
Total Operating Income	$378.8	$437.0	$474.6	$532.5	12%	$593.0	11%	$688.0	16%	$803.5	17%	$921.9	15%	$997.7	8%	$917.0	-8%	$1,152.0	26%
Other Expense,net	4.3	(5.5)	(9.8)	(11.9)	21%	(15.2)	28%	(31.3)	106%	(31.9)	2%	(28.7)	-10%	(31.5)	10%	(30.0)	-5%	(20.0)	-33%
Interest Income	17.7	17.1	33.4	36.6	10%	37.8	3%	39.9	5%	31.0	-22%	26.7	-14%	31.4	17%	50.0	59%	55.0	10%
Interest Expense	(50.4)	(46.4)	(52.9)	(57.9)	9%	(50.9)	-12%	(74.0)	45%	(77.7)	5%	(108.5)	40%	(134.6)	24%	(135.0)	0%	(130.0)	-4%
Capital Or Other Gains														40.0		221.5			
Pretax Income	350.4	402.2	445.3	499.3	12%	564.6	13%	622.7	10%	724.9	16%	811.4	12%	903.0	11%	1,023.5	13%	1,057.0	3%
Taxes	(136.1)	(164.7)	(179.3)	(197.6)	10%	(226.1)	14%	(236.6)	5%	(284.7)		(307.0)		(335.0)	9%	(375.0)	12%	(365.0)	
Tax Rate	39.8%	40.9%	40.3%	39.6%		40.0%		38.0%		39.3%		37.8%		37.1%		36.8%		34.5%	
Net Income	214.3	237.5	265.9	301.7	13%	338.5	12%	386.1	14%	440.2	14%	504.4	15%	568.0	13%	648.5	14%	692.0	7%
Earnings Per Share	$0.75	$0.85	$0.96	$1.10	15%	$1.23	12%	$1.45	18%	$1.67	15%	$1.90	14%	$2.13	12%	$2.41	13%	$2.60	8%
Avg. Shares Outstanding	282.0	279.2	272.4	272.0	-0%	274.0	1%	265.8	-3%	263.6	-1%	266.8	1%	266.0	-0%	266.0	0%	263.0	-1%
Return on Equity	19.8%	21.0%	22.6%	23.3%		24.6%		25.8%		26.1%		27.5%		27.6%		27.2%			
L.T. Debt % Capital.	20.5%	19.1%	16.4%	16.2%		16.0%		29.0%		32.0%		32.9%		26.5%		10.4%			
Book Value Per Share	$3.95	$4.09	$4.49	$5.08		$5.40		$6.23		$6.91		$7.07		$8.15		$9.50			
Cash Flow Per Share	$1.10	$1.20	$1.46	$1.49		$1.60		$1.92		$2.48		$2.78		$3.10					

Margins:Percent of Sales	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
Operating Income	10.1%	11.1%	11.7%	12.2%	12.8%	13.1%	13.9%	15.1%	15.0%	13.9%
Pretax Income	9.4%	10.2%	11.0%	11.4%	12.2%	11.9%	12.5%	13.3%	13.6%	15.5%
Net Income	5.7%	6.0%	6.6%	6.9%	7.3%	7.4%	7.6%	8.3%	8.5%	9.8%

Earnings Reporting Dates

4th Quarter: 6/17/92

Quarterly EPS	1985	1986	1987	1988	1989	1990	1991	1992E
July	$0.26	$0.29	$0.31	$0.36	$0.42	$0.47	$0.54	$0.44 Ab
October	0.25	0.28	0.30	0.36	0.42	0.47	0.52	0.46 A
January	0.21	0.23	0.28	0.34	0.39	0.44	0.49	0.43 A
April	0.24	0.30	0.34	0.39	0.45	0.51	0.58	0.57
Total	$0.96	$1.10	$1.23	$1.45	$1.67	$1.90	$2.02a	$1.90

Restructuring Expenses

Fiscal 1985: $16.9 million, or $0.04 per share after-tax.
Fiscal 1986: $18.5 million, or $0.04 per share after-tax.
Fiscal 1987: $27.4 million, or $0.06 per share after-tax.
Fiscal 1988,1989,1990, numbers not released.

% 1991 Earnings	
Domestic	54.3%
United Kingdom	14.3%
Canada	5.8%
Con.Europe	18.8%
Other Int'l	6.7%
Total	100.0%

a Excludes $0.11 gain from U.K. pension plan.
b Excludes $0.51 capital gain from Hubinger.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Hershey Foods Corporation
Operating Profit By Segment
(Dollar Amounts in Millions, Except Per Share)

Year Ends December	1982	1983	1984	1985	1986	1987	1988*	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg.	1993E	% Chg.
Net Sales	$1,566	$1,706	$1,893	$1,996	$2,170	$2,434	$2,550	$2,421	-5%	$2,716	12%	$2,899	7%	$3,250	12%	$3,500	8%
Operating Profits:																	
Chocolate/Confectionery	154.8	179.3	195.8	212.7	235.0	262.0	285.0	327.0	15%	376.0	15%	408.0	9%	450.0	10%	500.0	11%
Restaurants	34.3	39.4	41.8	43.3	50.0	45.6	27.0	0.0		0.0		0.0		0.0		0.0	
Pasta and Other	4.9	4.7	4.8	11.0	10.0	11.7	12.3	14.2	15%	24.0	69%	28.0	17%	29.0	4%	35.0	21%
Puddings& Peanut Butter										(10.0)		(4.0)		(6.0)		(2.0)	
Total Operating Income	$194.0	$223.4	$242.4	$267.0	$295.0	$319.3	$324.3	$341.2	5%	$390.0	14%	$432.0	11%	$473.0	9%	$533.0	13%
General Corporate Expense	(14.6)	(18.2)	(22.5)	(22.2)	(24.3)	(25.2)	(28.0)	(30.9)	10%	(36.0)	17%	(41.7)	16%	(45.0)	8%	(48.0)	7%
Interest Expense	(7.9)	(15.8)	(10.3)	(11.9)	(9.8)	(24.7)	(30.0)	(20.4)	-32%	(24.6)	21%	(26.8)	9%	(26.0)	-3%	(25.0)	-4%
Pretax Income	171.5	189.4	209.6	232.9	260.9	269.4	266.3	289.9	9%	329.4	14%	363.5	10%	402.0	11%	460.0	14%
Taxes	(77.4)	(89.2)	(100.9)	(112.3)	(128.1)	(120.9)	(106.0)	(118.9)		(134.0)		(143.9)		(162.8)		(189.0)	
Tax Rate	45.1%	47.1%	48.1%	48.2%	49.1%	45.0%	39.5%	41.0%		41.0%		39.6%		40.5%		41.0%	
Extraordinary Items				(7.0)						(15.0)							
Capital Gain				(1.4)			53.4			35.3							
Net Income	94.2	100.2	108.7	112.2	132.8	148.5	213.7	171.1	-20%	215.7	26%	219.5	2%	239.2	9%	271.0	13%
Earnings Per Share	$1.00	$1.07	$1.19	$1.19	$1.42	$1.65	$2.37	$1.90	-20%	$2.39	26%	$2.43	2%	$2.65	9%	$3.00	13%
Avg. Shares Outstanding	93.9	93.9	93.9	93.9	93.3	90.2	90.2	90.2	0%	90.2	0%	90.2	0%	90.2	0%	90.2	0%
Return on Equity	18.8%	17.8	17.3%	16.2%	18.2%	19.0%	17.5%	16.1%		16.6%		17.0%					
L.T. Debt % Capital.	20.8%	17.7	15.9%	13.1%	22.5%	26.9%	21.9%	16.2%		18.0%		17.5%					
Book Value Per Share	$5.66	$6.34	$7.03	$7.74	$8.07	$9.15	$11.15	$12.39		$13.79		$14.81					
Cash Flow Per Share			$1.87	$2.16	$2.34	$2.32	$2.30	$2.66		$2.90		$3.61					

Margins: Percent of Sales	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
Operating Income	12.4%	13.1%	12.8%	13.4%	13.6%	13.1%	12.7%	14.1%	14.4%	14.9%	14.6%
Pretax Income	11.0%	11.1%	11.1%	11.7%	12.0%	11.1%	10.4%	12.0%	12.1%	12.5%	12.4%
Net Income	6.0%	5.9%	5.7%	5.6%	6.1%	6.1%	8.4%	7.1%	7.9%	7.6%	7.4%

% 1991 Earnings	
Chocolate/Conf	96.4%
Restaurants	0.0%
Pasta	6.5%
Total	100.0%

Quarterly Earnings Per Share (From Operations)	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
March	$0.28	$0.25	$0.21	$0.24	$0.29	$0.36	$0.41	$0.44	$0.52	$0.54	$0.65
June	0.17	0.18	0.20	0.24	0.26	0.30	0.32	0.28	0.34d	0.35	0.36
September	0.30	0.31	0.38	0.42	0.46	0.53	0.54	0.58	0.63	0.71	0.78
December	0.25	0.33	0.37	0.37	0.41	0.45	0.51	0.60	0.68e	0.83	0.86
Total	$1.00	$1.07	$1.16	$1.28a	$1.42 b	$1.64	$1.78	$1.90	$2.17	$2.43	$2.65

Notes To Quarterly Numbers

A Excludes $0.07 charge for Cory divestiture and $0.02 loss from discontinued operations.
b FASB 87 adopted in the fourth quarter.
c Excludes $0.59 capital gain from sale of Friendly's.
d Excludes $0.39 capital gain from Marabou stock.
e Excludes $0.17 restructuring charge.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Geo. A. Hormel & Company
Operating Profit Estimated By Division
(Dollar Amounts in Millions, Except Per Share)

Year Ends October	1983	1984	1985	1986	1987	% Chg.	1988	% Chg.	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg	1993E	% Chg
Net Sales	$1,417.7	$1,454.5	$1,502.2	$1,960.2	$2,314.1	18%	$2,292.8	-1%	$2,340.5	2%	$2,681.1	15%	$2,836.2	6%	$2,900.0	2%	$3,000.0	3%
Operating Profits:																		
Prepared Foods	39.0	44.0	51.0	60.0	74.0	23%	81.8	11%	91.1	11%	103.0	13%	118.7	15%	130.0	10%	145.0	12%
Meat Products	22.1	19.2	29.0	14.2	16.0	13%	17.0	6%	18.6	9%	17.0	-8%	15.0	-12%	16.0	7%	18.0	13%
Total Operating Income	61.1	63.2	80.0	74,2	90.0	21%	98.8	10%	109.7	11%	120.0	9%	133.7	11%	146.0	9%	163.0	12%
Interest Expense	(14.0)	(11.1)	(11.4)	(7.9)	(11.0)	39%	(8.7)	-21%	(3.8)	-57%	(3.3)	-14%	(2.9)	-12%	(2.7)	-6%	(3.0)	11%
Other Income, Net	3.7	1.2	3.0	4.5	4.9	9%	5.3	9%	4.8	-11%	4.6	-4%	7.0	53%	8.0	14%	8.5	6%
Pretax Income	50.8	53.3	71.6	70.8	83.9	19%	95.4	14%	110.7	16%	121.4	10%	137.9	14%	151.3	10%	168.5	11%
Income Taxes	(22.9)	(23.8)	(33.1)	(31.7)	(33.9)		(35.2)		(40.7)		(44.2)		(51.5)		(56.0)		(62.3)	
Tax Rate	45.1%	44.7%	46.2%	44.8%	42.4%		36.9%		36.7%		36.4%		37.3%		37.3%		37.0%	
Net Income	27.9	29.5	38.5	39.1	50.0	28%	60.2	20%	70.0	16%	77.1	10%	86.4	12%	95.3	10%	106.2	11%
Earnings Per Share	$0.36	$0.38	$0.50	$0.51	$0.60	18%	$0.78	30%	$0.91	17%	$1.01	11%	$1.13	12%	$1.25	11%	$1.40	12%
Shares Outstanding	76.8	76.8	76.8	76.8	76.8	0%	76.8	0%	76.8	0%	76.8	0%	76.8	0%	76.8	0%	76.0	-1%
Return on Avg. Equity	11.0%	10.8%	13.0%	12.3	12.9%		15.2%		15.8%		15.7%		16.1%					
L.T. Debt % Capital.	21.8%	15.0%	15.2%	15.2	19.2%		4.6%		3.9%		4.6%		4.0%					
Book Value Per Share	$3.43	$3.69	$4.05	$4.4	$4.86		$5.46		$6.14		$6.70		$7.35					
Cash Flow Per Share	$0.81	$0.84	$0.75	$0.9	$1.04		$1.07		$1.37		$1.38		$1.50					

Margins:Percent of Sales	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Gross Income	16.7%	18.4%	21.1%	16.5%	16.4%	19.3%	20.8%	19.7%	19.9%	20.5%	20.5%
Operating Income	4.3%	4.3%	5.3%	3.8%	3.9%	4.3%	4.7%	4.5%	4.7%	5.0%	5.4%
Pretax Income	3.6%	3.7%	4.8%	3.6%	3.6%	4.2%	4.7%	4.5%	4.9%	5.2%	5.6%
Net Income	2.0%	2.0%	2.6%	2.0%	2.2%	2.6%	3.0%	2.9%	3.0%	3.3%	3.5%

% 1991 Earnings	
Prepared Foods	85.8%
Meat Products	14.2%
	100.0%

Quarterly EPS	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
January	$0.07	$0.14	$0.11	$0.12	$0.06	$0.16	$0.18	$0.19	$0.27	$0.22 A
April	0.05	0.08	0.09	0.06	0.13	0.10	0.13	0.15b	0.21	0.26 A
July	0.08	0.07	0.12	0.12	0.14	0.15	0.19	0.14c	0.17	0.22
October	0.16	0.10	0.18	0.21	0.26	0.37	0.42	0.44d	0.48	0.55
Total	$0.36	$0.38	$0.50	$0.51	$0.60	$0.78	$0.87a	$0.92	$1.13	$1.25

Notes To Earnings

a) Excludes $0.04 gain from asset sale.
b) Excludes $0.03 gain from asset sale.
c) Excludes $0.02 gain from asset sale.
d) Excludes $0.04 gain from asset sale.

Source: Prudential Securities.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

IBP, inc.
Earnings Model
(Dollar Amounts in Millions, Except Per Share)

Year Ends December	1982	1983	1984	1985	1986	1987	% Chg.	1988	% Chg.	1989	% Chg.	1990	% Chg	1991	% Chg	1992E	% Chg	1993E	% Chg.
Net Sales	$5,076	$6,111	$6,592.9	$6,508.8	$6,822	$7,681	12.6%	$9,066	18.0%	$9,128.6	0.7%	$10,185	11.6%	$10,388	2.0%	$10,750	3.5%	$11,250	4.7%
Cost of Products Sold	4923.7	5951.6	6457.3	6338.0	6,620	7,470	12.8%	8,832	18.2%	8,939	1.2%	9,965	11.5%	10,243	2.8%	10,495	2.5%	10,965	4.5%
Gross Profit	152.4	159.4	135.5	170.8	201.6	211.8	5%	234.1	11%	190.0	-19%	220.3	16%	145	-34%	255	76%	285	12%
Selling, General & Ad.	59.9	65.5	66.1	69.0	72.0	78.9	10%	92.2	17%	86.7	-6%	95.6	10%	84	-12%	95	13%	100	5%
Operating Income	92.4	93.9	69.5	101.8	129.6	132.9	3%	141.9	7%	103.3	-27%	124.7	21%	61.1	-51%	160.0	162%	185.0	16%
Interest Expense	+2.8	7.4	4.4	0.3	5.1	13.7		41.2	201%	48.0	16%	49.0		59		53		50	
Other Income	6.8	1.2	0	-0.1	0	0		0		0		0		0		0		0	
Debt Repayment Charge												0.0							
Pretax Income	102.1	87.7	65.1	101.4	134.7	119.2	-11%	100.6	-16%	55.2	-45%	75.7	37%	2.3	-97%	107.0		135.0	26%
Taxes	(54.7)	(47.1)	(14.8)	(50.9)	67.9	(51.3)		(38.3)		(19.9)		(27.4)		(0.9)		(42.0)		(51.0)	
Tax Rate	53.6%	53.7%	22.7%	50.2%	50.4%	43.0%		38.1%		36.0%		36.2%		39.9%		39.3%		38.0%	
Extraordinary Items												(6.0)							
Net Income	47.4	40.6	50.3	50.5	66.8	67.9	2%	62.3	-8%	35.3	-43%	42.3	20%	1.4	-97%	65.0		84.0	29%
Earnings Per Share					$0.95	$1.10	16%	$1.32	20%	$0.74	-43%	$0.89	19%	$0.03	-97%	$1.35		$1.75	29%
Shares Outstanding (Mil.)					47.5	47.5	0%	47.4	-0%	47.4	0%	47.6	0%	47.5	-0%	48.0	1%	48.0	0%
Cash Flow Per Share					$2.44	$2.60		$2.75		$2.50		$2.25		$1.35					
Book Value Per Share						$9.66		$10.35		$10.49		$10.81		$10.16					
Return on Equity								13.2%		7.1%		8.4%		0.1%					
Cattle Slaughtered	5.92	7.167	7.399	7.623	7.851	7.7	-2%	8.566	11%	8.124	-5%	8.14	0%	8.5	4%	9.2	8%	9.5	3%
Hogs Slaughtered	0.256	1.976	2.945	3.672	4.389	7.5	71%	9.931	32%	10.842	9%	12.6	16%	14.9	18%	16.5	11%	18.0	9%
L.T. Debt % Capital.						47.6%		45.1%		45.6%		49.8%		51.4%					

Margins: Percent of Sales	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Gross Profit	3.0%	2.6%	2.1%	2.5%	3.0%	2.8%	2.6%	2.1%	2.2%	1.4%	2.4%	2.5%
Operating Margins	1.8%	1.5%	1.1%	1.6%	1.9%	1.7%	1.6%	1.1%	1.2%	0.6%	1.5%	1.6%
Pretax Income	2.0%	1.4%	1.0%	1.6%	2.0%	1.6%	1.1%	0.6%	0.7%	0.0%	1.0%	1.2%
Net Income	0.9%	0.7%	0.8%	0.7%	1.0%	0.9%	0.7%	0.4%	0.4%	0.0%	0.6%	0.7%

Quarterly EPS	1986	1987	1988	1989	1990	1991	1992E
March	$0.17	$0.27	$0.30	$0.03	$0.09	($0.19)	$0.41 A
June	0.29	0.20	0.05	0.18	0.34	(0.23)	0.25
September	0.32	0.28	0.49	0.25	0.34 a	0.19	0.30
December	0.17	0.35	0.48	0.29	0.25	0.25	0.39
Total	$0.95	$1.10	$1.32	$0.74	$1.01	$0.03	$1.35

Next Earnings Reporting Date

2nd Quarter: 7/28/92

Quarterly Notes

a) Excludes $0.13 debt repayment charge.

% 1991 Earnings	
Cattle	72.0%
Hogs	20.0%
Rendering	8.0%
	100.0%

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Interstate Bakeries Corporation
Operating Profit By Segment
(Dollar Amounts in Millions, Except Per Share)

Year Ends May	1986	1987	1988	1989	1990	% Chg	1991	% Chg	1992E	% Chg	1993E	% Chg.
Net Sales:												
Bread Division				679.3	720.3	6%	726.2	1%	750.0	3%	825.0	10%
Cake Division				368.3	361.1	-2%	371.8	3%	390.0	5%	450.0	15%
Other				20.9	12.0	-43%	8.8	-27%	9.0	3%	10.0	11%
	708.5	749.3	851.4	1,068.5	1,093.4	2%	1,106.7	1%	1,149.0	4%	1,285.0	12%
Operating Profits Before Depreciation & Amortization:												
Bread Division				43.1	54.0	25%	58.1	8%	62.0	7%	66.0	6%
Cake Division				21.8	29.7	36%	35.5		36.7	3%	39.0	6%
Other				3.1	(0.1)	-103%	2.0		2.0	2%	2.0	0%
Total	26.1	33.1	39.7	68.0	83.5	23%	95.6	14%	100.7	5%	$107.0	6%
Restructuring Charges	(3.8)	(0)	(2.0)	(4.2)	0.0		0.0		0.0		0.0	
Depr. And Amort.	(11.5)	(12.4)	(21.3)	(33.9)	(34.6)		(33.8)		(29.0)		(30.0)	
Total Operating Income	10.8	20.4	16.4	29.8	48.9	64%	61.8	26%	71.7	16%	77.0	7%
Other Income	3.4	3.6	2.3	0.5	0.2		0.3		0.3		0.0	
Interest Expense	(3.0)	(4.9)	(35.9)	(55.6)	(54.4)		(51.7)		(25.0)	-52%	(22.5)	-10%
Pretax Income	11.2	19.1	(17.2)	(25.2)	(5.3)	-79%	10.4	-295%	47.0	353%	54.5	16%
Income Taxes	(0.3)	(5.2)	5.8	1.8	(1.9)		(6.3)	235%	(17.9)		(21.8)	
Tax Rate		27.1%					61.0%		38.0%		40.0%	
Net Income	10.9	13.9	(11.4)	(23.4)	(7.2)	-69%	4.0	-156%	29.1	620%	32.7	12%
Extraordinary Charge			(15.9)		0.0				(10.2)			
Minority Interest				(7.8)	(9.9)		(12.1)		(4.8)			
Net Income		13.9	(27.3)	(31.3)	(17.1)		(8.0)		14.2		32.7	
E.P.S.-Reported	$2.82	$3.49	($5.81)	($6.65)	($3.72)	-44%	($1.70)	-54%	$0.78	-146%	$1.50	92%
E.P.S.-Operations	$2.82	$3.49	($2.43)	($6.65)	($3.72)	-44%	($1.70)	-54%	$1.40		$1.50	7%
E.P.S.-Proforma					$0.55		$1.19		$1.45			
Avg. Shares Outstanding	3.87	3.99	4.71	4.75	4.74	-0%	4.82	2%	18.27	279%	20.75	14%
Return on Equity									15.0%		16.3%	
Book Value Per Share									$10.50		$11.80	
Cash Flow Per Share									$2.71		$3.45	
Margins:Percent of Sales	1986	1987	1988	1989	1990		1991		1992E		1993E	
Operating Income	1.5%	2.7%	1.9%	2.8%	4.5%		5.6%		6.2%		6.0%	
Pretax Income	1.6%	2.5%	-2.0%	-2.4%	-0.5%		0.9%		4.1%		4.2%	
Net Income	1.5%	1.9%	-1.3%	-2.2%	-0.7%		0.4%		2.5%		2.5%	

Quarterly E.P.S.	1989	1990	1991a	1992E
August	-0.59	-0.41	0.31	0.37 Ab
November	-0.63	-0.17	0.36	0.45 A
February	-1.54	-1.02	0.22	0.29 A
May	-0.68	-0.33	0.30	0.29
Total	-3.44	-1.93	1.19	1.40

Notes To Quarterly Tables

a Proforma numbers
b Excludes nonrecurring restructuring charges of $0.71.

Source: Prudential Securities.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Kellogg Company
Operating Profit By Division
(Dollar Amounts in Millions, Except Per Share)

Year Ends December	1982	1983	1984	1985	1986	1987	% Chg.	1988	% Chg	1989	% Chg.	1990	% Chg	1991	% Chg.	1992E	% Chg	1993E	% Chg.
Net Sales	$2,367	$2,381	$2,602	$2,930	$3,341	$3,793	14%	$4,349	15%	$4,652	7%	$5,181	11%	$5,787	12%	$6,250	8%	$7,000	12%
Operating Profits:																			
United States	280.0	309.0	365.5	435.0	494.1	525.0	6%	573.0	9%	485.0	-15%	542.0	12%	619.9	14%	680.0	10%	750.0	10%
Europe	65.0	70.0	69.0	84.1	115.0	135.0	17%	172.0	27%	197.0	15%	268.0	36%	320.0	19%	365.0	14%	410.0	12%
Canada	30.0	24.6	21.3	23.5	22.8	8.2	-64%	13.0	59%	14.4	11%	20.0	39%	23.0	15%	25.0	9%	28.0	12%
Other Areas	20.7	10.8	11.4	15.6	15.5	23.0	48%	36.2	57%	41.0	13%	56.0	37%	65.0	16%	75.0	15%	85.0	13%
Total Operating Income	$395.7	$414.4	$467.2	$558.2	$647.4	$691.2	7%	$794.2	15%	$737.4	-7%	$886.0	20%	$1,027.9	16%	$1,145.0	11%	$1,273.0	11%
Interest Expense,net	(8.2)	(7.1)	(10.7)	(35.4)	(41.5)	(31.2)	-25%	(38.9)	25%	(43.5)	12%	(56.3)	29%	(43.7)	-22%	(25.0)	-43%	(30.0)	20%
Nonrecurring Items	10.6	17.3	(4.0)	--	(31.0)	--		0		(24.8)		(15.0)		0		36.1		0	
Other Income	25.5	19.4	31.6	4.4	11.7	5.7		19.4		(0.1)		0.0		0.0		0.0		0.0	
Currency Loss	(12.7)	0	--	--	--			0		0		0		0		0		0	
Pretax Income	410.9	444.0	476.1	527.2	586.6	665.7	13%	774.7	16%	669.0	-14%	814.7	22%	984.2	21%	1,156.1	17%	1,243.0	8%
Taxes	(183.1)	(201.3)	(225.6)	(246.3)	(267.7)	(269.8)		(294.3)		(244.9)		(311.9)		(378.2)		(449.0)		(484.8)	
Tax Rate	44.5%	45.3%	47.4%	46.7%	45.7%	40.5%		38.0%		36.7%		38.3%		38.4%		38.9%		39.0%	
Accounting Change Gain										48.1									
Net Income	227.8	242.7	250.5	280.9	318.9	395.9	24%	480.4	21%	472.2	-2%	502.8	6%	606.0	21%	707.1	17%	758.2	7%
EPS- Reported	$0.74	$0.79	$0.84	$1.14	$1.29	$1.60	24%	$1.95	22%	$1.93	-1%	$2.08	8%	$2.51	21%	$3.00	19%	$3.30	10%
EPS-Operating	$0.73	$0.75	$0.86	$1.14	$1.34	$1.60	19%	$1.95	22%	$1.80	-8%	$2.12	18%	$2.51	18%	$2.88	15%	$3.30	15%
Shares Outstanding	305.8	305.9	298.8	246.6	247.0	247.4	0%	246.4	-0%	244.2	-1%	241.6	-1%	241.2	-0%	236.0	-2%	230.0	-3%
Return on Equity	27.0%	26.0%	27.0%	48.0%	40.2%	38.0%		35.6%		28.3%		29.1%		29.8%					
Book Value Per Share	$2.79	$3.20	$1.98	$2.77	$3.64	$4.91		$6.04		$6.71		$7.88		$8.98					
L.T. Debt % Capital.	1.2%	1.7%	36.3%	36.5%	33.0%	19.5%		15.5%		18.5%		13.5%		0.7%					
Cash Flow Per Share	$1.02	$1.04	$1.26	$1.67	$1.79	$2.09		$2.65		$2.75		$3.10		$3.48					

Margins:Percent of Sales	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Operating Income	16.7%	17.4%	18.0%	19.1%	19.4%	18.2%	18.3%	15.9%	17.1%	17.8%	18.3%	18.2%
Pretax Income	17.4%	18.6%	18.3%	18.0%	17.6%	17.6%	17.8%	14.4%	15.7%	17.0%	18.5%	17.8%
Net Income	9.6%	10.2%	9.6%	9.6%	9.5%	10.4%	11.0%	10.2%	9.7%	10.5%	11.3%	10.8%

Next Earnings Date

2nd Quarter: 7/24/92

Quarterly EPS:Operations	1986	1987	1988	1989	1990	1991	1992E
March	$0.31	$0.43	$0.49	$0.46 c	$0.39	$0.68	$0.71 Ah
June	0.32a	0.36	0.46	0.53	0.57f	0.63	0.67
September	0.42	0.48	0.59	0.55 d	0.67	0.71	0.85
December	0.29b	0.33	0.41	0.26 e	0.49g	0.49	0.65
Total	$1.34	$1.60	$1.95	$1.80	$2.12	$2.51	$2.88

Notes To Quarterly Numbers

a Excludes $0.04 loss from debt repurchases.
b Excludes $0.01 loss from debt repurchases.
c Excludes $0.19 gain from FASB 96
d Excludes $0.08 restructuring charge.
e Excludes restructuring charge of $0.03.
f Includes estimated $0.02 capital gain from airplane sale.
g Excludes $0.08 restructuring charge for Memphis plant.
h Excludes estimated $0.15 capital gain from Fearn divestiture.

% 1991 Net Earnings	
United States	64.1%
Europe	21.5%
Other	14.5%
	100.0%

Source: Prudential Securities.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

McCormick & Company Inc.
Earnings Model
(Dollar Amounts in Thousands, Except Per Share)

Year Ends November	1982	1983	1984	1985	1986	1987	% Chg.	1988	% Chg.	1989	% Chg	1990	% Chg	1991	% Chg	1992E	% Chg	1993E	% Chg.
Net Sales	$718	$743	$788	$873	$976	$1,079	24%	$1,220	13%	$1,246	2%	$1,323	6%	$1,428	8%	$1,500	5%	$1,600	7%
Cost of Products Sold	449.8	464.3	503.1	564.5	637.4	710.2	26%	812.6	14%	805.9	-1%	838.2	4%	886.5	6%	898.4	1%	930	4%
Gross Profit	267.9	278.9	285.3	308.5	338.3	368.3	19%	407.7	11%	440.2	8%	484.8	10%	541.4	12%	601.6	11%	670.0	11%
Selling, General & Ad.	207.9	212.2	220.1	247.9	271.4	305.2	23%	312.9	3%	338.2	8%	357.7	6%	395.8	11%	440.0	11%	490.0	11%
Total Operating Income	60.0	66.7	65.2	60.6	67.0	63.1	4%	94.8	50%	102.0	8%	127.1	25%	145.6	15%	161.6	11%	180.0	11%
Other Income			2.3	4.5	3.6	14.7		13.0		17.0	31%	12.9	-24%	5.0		5.0		5.0	
Interest Expense			(13.0)	(19.6)	(19.1)	(30.9)		(35.9)		(32.9)	-8%	(29.3)	-11%	(27.5)		(25.0)		(25.0)	
Other Expense	(12.3)	(14.6)	(2.8)	(6.2)	(7.9)	(6.3)	1%	(8.1)	29%	(7.5)	-7%	(6.3)	-16%	(8.2)	29%	(8.0)	-2%	(9.0)	13%
Pretax Income	47.7	52.1	51.7	39.3	43.5	40.6	3%	63.8	57%	78.6	23%	104.3	33%	114.9	10%	133.6	16%	151.0	13%
Taxes	(22.8)	(25.7)	(24.8)	(18.1)	(19.4)	(16.6)	-8%	(27.8)	68%	(29.5)	6%	(38.6)		(42.8)		(50.8)		(57.4)	
Tax Rate	47.8%	49.3%	48.2%	46.2%	44.6%	40.9%		43.6%		37.6%		37.0%		37.2%		38.0%		38.0%	
Net Income	24.9	26.4	26.8	21.1	24.1	24.0	14%	35.9	50%	49.1	36%	65.7	34%	72.1	10%	82.8	15%	93.6	13%
Income from Un.Operations	(4.9)	1.2	0.8	0.5	0.3	0.5	-7%	(0.4)	-185%	3.5		3.7		8.8	137%	9.5	8%	11.0	16%
Net Income -Food & Pack.	20.0	27.6	27.6	21.6	24.4	24.4	13%	35.6	46%	52.5	48%	69.4	32%	80.9	17%	92.3	14%	104.6	13%
E.P.S.-Food & Pack.	$0.10	$0.28	$0.28	$0.22	$0.25	$0.26	18%	$0.76	192%	$0.60	-21%	$0.83	38%	$0.98	19%	$1.15	17%	$1.32	15%
E.P.S.-Discontinued	$0.27	$0.12	$0.27	$0.07	$0.06	$0.07		$0.02		$0.95									
E.P.S. Gain from FASB 96								$0.14											
E.P.S.-Reported	$0.25	$0.40	$0.55	$0.29	$0.30	$0.32	10%	$0.92	188%	$1.55	68%								
Avg. Sh. Outstd.	99.2	99.6	99.2	98.0	96.8	94.4		93.2	-1%	87.8	-6%	83.8	-5%	82.4	-2%	80.2	-3%	79.0	-1%
Return on Equity	14.1%	20.6%	23.2%	11.3%	11.3%	11.3%		14.6%		16.1%		17.3%		20.8%					
Book Value Per Share	$1.89	$2.16	$2.50	$2.67	$2.82	$3.00		$3.27		$4.17		$4.56		$4.88					
L.T. Debt % Capital.	22.9%	19.5%				47.5%		41.4%		37.8%		28.9%		34.8%					
Cash Flow Per Share						$0.63		$0.76		$1.03		$1.27		$1.55					

Margins:Percent of Sales	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Gross Income	37.3%	37.5%	36.2%	35.3%	34.7%	34.1%	33.4%	35.3%	36.6%	37.9%	40.1%	41.9%
Operating Income	8.4%	9.0%	8.3%	6.9%	6.9%	5.9%	7.8%	8.2%	9.6%	10.2%	10.8%	11.3%
Pretax Income	6.6%	7.0%	6.6%	4.5%	4.5%	3.8%	5.2%	6.3%	7.9%	8.1%	8.9%	9.4%
Net Income	2.8%	3.7%	3.5%	2.5%	2.5%	2.3%	2.9%	4.2%	5.2%	5.7%	6.2%	6.5%

Quarterly E.P.S.-Operations	1987	1988	1989	1990	1991	1992E
February	$0.05	$0.04 a	$0.08 c	$0.11	$0.18	$0.21 A
May	0.04	0.03	0.10	0.11f	0.18	0.22
August	0.04	0.09 b	0.18 d	0.21	0.25	0.30
November	0.16	0.19 b	0.21 e	0.31	0.37	0.42
Total	0.26	$0.35	$0.57	$0.75	$0.98	$1.15

NOTES TO QUARTERLY NUMBERS

a) Excludes gain from deferred taxes
b) Excludes capital gain from Tio Sancho sale of $0.02 in 3rd Qtr. & $0.01 in 4th.
c) Excludes gain from land sale.
d) Excludes $0.03 real estate capital gain.
e) Excludes $0.03 capital gain from Brazil spice sale.
f) Excludes $0.08 gain from U.K. land sale.

Source: Prudential Securities.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Philip Morris Companies
Operating Profit Estimated By Segment
(Dollar Amounts In Millions, Except Per Share)

Year Ends December	1984	1985	% Ch	1986	% Ch	1987	% Ch	1988	% Ch	1989	% Ch	1990	% Ch	1991	% Ch	1992E	% Ch	1993E	% Ch
Net Sales	$14,102	$16,267	15%	$25,883	59%	$28,183	9%	$31,742	13%	$44,759	41%	$51,169	14%	$56,458	10%	$62,750	11%	$69,500	11%
Operating Profits:																			
Domestic Tobacco	1,744	2,047	17%	2,366	16%	2,715	15%	3,087	14%	3,606	17%	4,206	17%	4,774	14%	5,350	12%	5,900	10%
International Tobacco	395	413	5%	492	19%	582	18%	774	33%	1,007	30%	1,394	38%	1,694	22%	2,075	22%	2,400	16%
North American Food /a	114	120	5%	741	518%	621	--	684	10%	1,769	159%	1,984	12%	2,071	4%	2,300	11%	2,576	12%
International Food /a	0	0		0		152	--	165	9%	369	124%	664	80%	891	34%	980	10%	1,115	14%
Beer	57	132	132%	154	17%	170	10%	190	12%	226	19%	285	26%	301	6%	350	16%	380	9%
Financial Services	30	108	260%	22	-80%	88	300%	163	85%	173	6%	197	14%	179	-9%	150	-16%	150	0%
Total Operating Income	2,340	2,820	21%	3,775	34%	4,328	15%	5,063	17%	7,150	41%	8,730	22%	9,910	14%	11,205	13%	12,521	12%
Gain on Rothman's Sale										455									
Food-Beer Restructuring	(280)					(71)		(348)	390%	(179)	-49%	0		(455)c					
Goodwill Amortization	(16)	(33)		(112)	239%	(105)	-6%	(125)	19%	(385)	208%	(448)	16%	(499)	11%	(500)	0%	(500)	0%
Corporate Expenses	(136)	(123)	-10%	(126)	2%	(162)	29%	(193)	19%	(252)	31%	(336)	33%	(334)	-1%	(340)	2%	(400)	18%
Interest and Other	(276)	(311)	13%	(772)	148%	(646)	-16%	(670)	4%	(1,731)	158%	(1,635)	-6%	(1,651)	1%	(1,450)	-12%	(1,300)	-10%
Pretax Income	1,632	2,353	44%	2,765	18%	3,344	21%	3,727	11%	5,058	36%	6,311	25%	6,971	10%	8,915	28%	10,321	16%
Taxes	(743)	(1,098)		(1,287)		(1,502)		(1,663)		(2,112)		(2,771)		(3,044)		(3,907)		(4,399)	
Tax Rate	45.5%	46.7%		46.5%		44.9%		44.6%		41.8%		43.9%		43.7%		43.8%		42.6%	
Accounting Change								273						(921)d					
Net Income	889	1,255	41%	1,478	18%	1,842	25%	2,337	27%	2,946	26%	3,540	20%	3,006	-15%	5,008	67%	5,922	18%
EPS-Reported	$0.91	$1.31	44%	$1.55	18%	$1.94	25%	$2.51	29%	$3.18	27%	$3.83	20%	$3.25	-15%	$5.50	69%	$6.65	21%
EPS-After Acct'g Change								$2.22						$4.24					
EPS-Operations				$1.55		$1.94		$2.44		$3.02	24%	$3.83	27%	$4.54	19%	$5.50	21%	$6.65	21%
Shares Outstanding (Mil)	981.0	959.0	-2%	954.0	-1%	951.0	-0%	932.0	-2%	927.0	-1%	925.0	-0%	925.0	0%	910.0	-2%	890.0	-2%
Return on Equity	22.1%	28.6%		28.4%		29.5%		31.4%		32.4%		33.0%		32.1%		35.9%		36.3%	
LT Debt % Capital	40.9%	63.2%		45.1%		48.0%		69.0%		60.8%		57.4%		53.2%		44.0%		35.1%	
Book Value Per Share	$4.21	$4.96		$5.94		$7.21		$8.31		$10.31		$12.90		$13.60		$16.11		$18.96	
Cash Flow Per Share	$1.45	$1.72		$2.38		$3.11		$3.38		$3.96		$5.82		$6.77		$7.40		$8.60	
Operating Margin	16.6%	17.3%		14.6%		15.4%		16.0%		16.0%		17.1%		17.6%		17.9%		18.0%	
Pretax Margin	11.6%	14.5%		10.7%		11.9%		11.7%		11.3%		12.3%		12.3%		14.2%		14.9%	
Net Margin	6.3%	7.7%		5.7%		6.5%		7.4%		6.6%		6.9%		5.3%		8.0%		8.5%	

Quarterly EPS	1989	1990	% Ch	1991e	% Ch	1992E	% Ch	1993E	% Ch
March	$0.64	$0.84	31.3%	$0.99	17.9%	$1.20 A	21.2%	$1.44	20.0%
June	0.81	1.03	27.2%	1.22	18.4%	1.47	20.5%	1.77	20.4%
September	0.81	1.01	24.7%	1.20	18.8%	1.46	21.7%	1.78	21.9%
December	0.77e	0.95	23.4%	1.13	18.9%	1.37	21.2%	1.66	21.2%
Total	$3.02e	$3.83	26.8%	$4.54	18.5%	$5.50	21.1%	$6.65	20.9%

% 1991 Operating Earnings			
Dom Tobacco	48%	Tobacco	65%
Int'l Tobacco	17%	Non-tobacco	35%
North Am Food	21%		
Int'l Food	9%	Food	30%
Beer	3%		
Other	2%	Domestic	74%
		Intern'l	26%

Footnotes----------
a North American and International Foods breakdown only restated back to 1987.
b Excludes $0.16 nonrecurring capital gain from Rothman's sale.
c Food restructuring was $455 million pretax, $275 million after tax, and $0.30 per share.
d Accounting change for FAS 106 equals $1,493 million pretax, $921 million after tax, and $0.99 per share.
e Quarters restated for FAS 106.

NEXT EARNINGS REPORTING DATE = 2nd Quarter: 7/16/92

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Pioneer Hi-Bred International, Inc.
Operating Profit By Segment
(Dollar Amounts in Millions, Except Per Share)

Year Ends August	1982	1983	1984	% Chg.	1985	1986	1987	1988	% Chg.	1989	% Chg.	1990	% Chg	1991	% Chg.	1992E	% Chg	1993E	% Chg.
Net Sales	$580.3	$525.3	$743.9	42%	$854.1	$884.7	$839.9	$874.9	4%	$867.3	-1%	$964	11%	$1,125	17%	$1,275	13%	$1,425	12%
Operating Profits:																			
Seed Corn	152.0	106.8	159.9	50%	212.1	199.8	170.0	182.7	7%	177.5	-3%	184.9	4%	248.6	34%	291.0	17%	331.5	14%
Other Seeds	8.2	5.8	4.5	-22%	(2.1)	0.9	(7.0)	(0.9)	NM	(8.0)	NM	(14.0)		(16.3)		(12.0)		(12.0)	
Norand	(5.8)	(5.5)	0.9		5.1	(15.6)	(16.3)	(30.8)		0.0		0.0		0.0		0.0		0.0	
Other Non-Seeds	(0.4)	(1.9)	(7.8)	311%	(4.5)	(7.7)	(8.2)	(9.8)	NM	(6.6)	NM	(0.7)	NM	0.6	NM	(1.0)	NM	0.0	NM
Total Operating Income	$154.0	$105.2	$157.5	50%	$210.6	$177.4	$138.5	$141.2	2%	$162.9	15%	$170.3	5%	$232.9	37%	$278.0	19%	$319.5	15%
Indirect Gen. & Adm Exp.	(10.9)	(12.4)	(12.8)	3%	(15.7)	(19.5)	(23.0)	(26.3)	14%	(35.0)	33%	(38.4)	10%	(44.4)	16%	(47.0)	6%	(52.0)	11%
Early Retirement Exp.						(9.5)													
Indirect Financial Exp	(3.2)	(14.2)	(13.9)	-2%	(11.1)	(13.4)	(15.3)	(10.8)	-30%	0.7	-106%	(9.2)		(18.9)	106%	(14.0)	-26%	(17.0)	21%
Gain from Agrion										11.0									
Pretax Income	139.9	78.6	130.8	66%	183.8	135.0	100.2	104.1	4%	139.6	34%	122.7	-12%	169.6	38%	217.0	28%	250.5	15%
Min.and Equity Interest	0.2	(0.5)	(0.6)		(0.4)	(3.9)	(3.0)	(1.7)		(2.5)		0.0		(1.3)		0.0		0.0	
Income Taxes	(68.5)	(34.4)	(61.0)		(80.9)	(57.3)	(43.3)	(40.7)		(55.2)		(50.0)		(64.1)		(85.5)		(99.5)	
Tax Rate	49.0%	42.3%	46.6%		44.0%	42.4%	43.2%	39.1%		40.3%		40.7%		38.1%		39.4%		39.7%	
Accounting Change								3.4											
Discontinued Operations										16.3									
Net Income	71.6	43.7	69.2	58%	102.5	73.8	53.9	65.1	21%	98.2	51%	72.7	-26%	104.2	43%	131.5	26%	151.0	15%
Earnings Per Share	$2.24	$1.37	$2.17	58%	$3.21	$2.31	$1.69	$2.05	21%	$3.09	51%	$2.33	-24%	$3.44	47%	$4.35	27%	$5.00	15%
Avg. Shares Outstanding	31.9	31.9	31.9		31.9	31.9	31.9	31.8		31.8		31.2		30.3	-3%	30.2	-0%	30.2	-0%
Return on Equity	23.2%	12.8%	18.5%		24.0%	15.2%	10.2%	11.6%		12.5%		11.5%		15.8%					
Book Value Per Share	$10.43	$11.03	$12.33		$14.47	$15.99	$17.12	$18.12		$19.86		$20.99		$22.53					
Cash Flow Per Share	$2.81	$2.20	$3.07		$4.05	$3.98	$3.73	$3.61		$4.64		$4.04		$5.30					
U.S. Corn Acreage	81.9	60.2	80.5	34%	83.3	76.6	66.0	67.3	2%	72.0	7%	74.5	3%	75.9	2%	79.0	4%	78.0	-1%

Margins:Percent of Sales	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Operating Income	26.5%	20.0%	21.2%	24.7%	20.1%	16.5%	16.1%	18.8%	17.7%	20.7%	21.8%	22.4%
Pretax Income	24.1%	15.0%	17.6%	21.5%	15.3%	11.9%	11.9%	16.1%	12.7%	15.1%	17.0%	17.6%
Net Income	12.3%	8.3%	9.3%	12.0%	8.3%	6.4%	7.4%	11.3%	7.5%	9.3%	10.3%	10.6%

Quarterly E.P.S.	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
November	(0.27)	(0.35)	(0.24)	(0.35)	(0.64)	(0.78)	(0.71)f	(1.02)j	(1.23)	(1.10)A
February	0.46	0.69	0.54	0.36	(0.18)	(0.29)	0.11 g	(0.64)	(0.36)	(0.21)A
May	1.37	2.18	3.32	3.31	3.33	4.43 c	3.59 h	4.65	5.33	6.00
August	(0.19)	(0.35)	(0.41)	(1.01)	(0.82)	(0.70)d	(0.72)i	(0.65)	(0.29)	(0.34)
Total	$1.37	$2.17	$3.21	$2.31e	$1.69b	$2.65e	$2.31	$2.33	$3.44	$4.35

Source: Prudential Securities.

Earnings Reporting Dates
2nd Quarter: 4/10/92

Notes To Quarterly Numbers

a Includes charge of between $0.85 and $0.90 for seed writeoffs, plant closings, and organizational restructuring & early retirements.
b Includes estimated $0.10 writeoff for parent seed and other writeoffs totaling approximately $0.20.
c Excludes $0.45 charge for Norand writedown.
d Excludes $0.01 charge for Norand.
e Excludes FASB 96 net gain of $0.11.
f Excludes $0.38 capital gain from sale of Route Commander division of Norand and TLS.
g Excludes net capital gain of $0.10 from Norand and $0.27 gain from Agrion divestiture.
h Excludes discontinued earnings of $0.02.
i Excludes discontinued earnings of $0.01 and $0.02 gain from Agrion divestiture.
j Includes $0.06 charge related to wheat seed divestiture.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Quaker Oats Co.
Operating Profit By Segment
(Dollar Amounts In Millions, Except Per Share)

Year Ends June	1983	1984	% Chg.	1985	1986	1987	1988	1989	% Chg.	1990	% Chg.	1991	% Chg	1992E	% Chg	1993E	% Chg.
Net Sales-Cont. Op.	$2,097	$2,583	23%	$2,774	$2,955	$3,820	$4,508	$4,879	8%	$5,031	3%	$5,491	9%	$5,500	0%	$6,000	9%
Operating Profit																	
U.S. & Canadian Grocery	195.8	219.5	13%	250.0	258.1	325.7	335.8	359.9	7%	372.5	4%	439.0	18%	425.0	-3%	500.0	18%
Int'l Grocery	49.1	32.9	-33%	43.1	66.3	80.0	95.8	110.7	16%	154.2	39%	104.0	-33%	110.0	6%	125.0	14%
Total Operating Income	242.9	252.4	4%	293.1	324.4	405.7	431.6	470.6	9%	526.7	12%	543.0	3%	535.0	-1%	625.0	17%
Capital Gains							10.1	3.3		0.0							
Plant-Closing Charges						(20.9)	(29.9)	(124.3)		17.5		(10.0)					
Discontinued Businesses*	43.2	73.6	70%	82.8	68.6	64.3	106.0	0.0		0.0		0.0		0.0		0.0	
General Corp. Expense	(16.9)	(20.7)	22%	(28.0)	(35.7)	(34.0)	(39.1)	(39.3)	1%	(34.5)	-13%	(40.4)	18%	(40.0)	-1%	(45.0)	13%
Interest, Net	(41.9)	(59.9)	43%	(52.5)	(33.3)	(41.1)	(47.8)	(56.4)	18%	(101.8)	80%	(86.2)	-15%	(70.0)	-19%	(75.0)	7%
Foreign Exchange	(7.4)	9.0	-222%	(2.7)	(8.4)	(15.6)	(17.3)	(14.8)		(25.7)		5.1		(8.0)		(8.0)	
Pretax Income	219.9	254.4	16%	292.7	315.6	358.4	413.6	239.1	-42%	382.4	60%	411.5	8%	417.0	1%	497.0	19%
Taxes	(100.6)	(121.4)		(136.1)	(141.4)	(172.7)	(157.9)	(90.2)		(153.5)		(175.7)		(177.6)		(206.3)	
Tax Rate	45.7%	46.7%		46.5%	44.8%	48.2%	38.2%	37.7%		40.1%		42.7%		42.6%		41.5%	
Discontinued Businesses								54.1		(59.9)		(30.0)					
Nonrecurring Gains		5.7			5.4	58.2	0.0										
Preferred Dividend										(4.5)		(4.3)		(4.5)		(4.5)	
Net Income	119.3	138.7	16%	156.6	179.6	243.9	255.7	203.0	-21%	164.5	-19%	201.5	22%	234.9	17%	286.2	22%
E.P.S.-Reported	$1.45	$1.67	15%	$1.88	$2.25	$3.10	$3.20	$2.56	-20%	$2.15	-16%	$2.65	24%	$3.15	19%	$4.00	27%
EPS Cont. Operations	NA	NA		NA	NA	$2.36	$2.46	$2.88	17%	$2.95	2%	$3.05	4%	$3.15	3%	$4.00	27%
Fully Dil. Shares Out.	79.2	80.2	1%	81.4	79.0	78.8	79.8	79.3	-1%	76.5	-3%	75.9	-1%	74.5	-2%	71.5	-4%
Return on Equity	18.1%	19.8%		21.1%	21.2	19.4%	21.9%	23.4%		23.5%		22.1%		24.0%			
L.T. Debt % Capital.	18.3%	20.9%		16.9%	19.4	35.0%	36.0%	40.3%		43.5%		40.4%		47.5%			
Book Value Per Share	$8.02	$8.89		$9.76	$10.6	$13.64	$15.76	$14.44		$12.85		$15.47		$10.50			
Cash Flow Per Share	$2.48	$3.41		$3.11	$3.4	$3.90	$4.90	$6.25		$4.30		$5.75					
Capital Expenditures				73.4	109.2	164.2	169.7	223	31%	276	24%	241.0	-13%				
Advertising & Merch.				568.6	644.6	876.9	1121	1143	2%	1195	5%	1407	18%				

Margins: Percent of Sales	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Operating Income	11.6%	9.8%	10.6%	11.0%	10.6%	9.6%	9.6%	10.5%	9.9%	9.7%	10.4%
Pretax Income-In.Divested	8.4%	7.6%	8.3%	8.6%	8.5%	7.8%	5.7%	7.6%	7.5%	7.6%	8.3%
Net Income-In. Divested	4.6%	4.1%	4.4%	4.9%	5.8%	4.8%	3.5%	3.3%	3.7%	4.3%	4.8%

Earnings Reporting Date
4th Quarter: 8/6/92

Quarterly EPS-Cont.Oper.	1988	1989	1990	1991	1992	1993E
September		$0.26	$0.49	$0.42	$0.54f	$0.85
December		0.41	0.36	0.43	0.58	0.82
March		0.89 b	0.77	0.82	0.75	0.90
June		1.32 c	1.13 d	1.46e	1.28E	1.43
Total	$2.64a	$2.88	$2.75	$3.13	$3.15	$4.00

Notes To Quarterly Earnings

a Excludes $0.18 net charge for plant closing in fourth quarter.
b Excludes $0.20 charge for plant closing but includes $0.02 capital gain.
c Excludes $0.80 charge for plant closing but includes $0.20 LIFO charge.
d Excludes $0.18 gain from plant charge reversal.
e Excludes $0.08 charge for Golden Grain plant closing.
f Includes $0.07 charge for product recall.

NA Not available yet.
Source: Prudential Securities.
* Discontinued operations posted below pretax line in 1989 and 1990 until Annual report is published.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Ralston Purina Co. Operating Profit By Segment (Dollar Amounts in Millions, Except Per Share)

Year Ends September	1982	1983	1984	1985	1986	1987	1988	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg.	1993E*	% Chg.
Net Sales	$4,803	$4,872	$4,980	$5,299	$5,515	$5,868	$5,876	$6,658	13%	$7,101	7%	$7,376	4%	$7,700	4%	$8,250	7%
Operating: Pet Food	227.0	255.0	295.0	345.0	360.2	351.5	396.1	365.9	-8%	385.0	5%	358.7	-7%	340.0	-5%	350.0	3%
Cereals & Other	42.2	47.5	43.6	49.1	60.0	67.0	78.0	85.0	9%	107.6	27%	110.0	2%	120.0	9%	130.0	8%
Cont'l Baking-Drake's	--	--	--	84.0	115.0	114.0	129.2	128.0	-1%	140.0	9%	157.7	13%	110.0	-30%	115.0	5%
Total Human & Pet Food	$269.2	$302.5	$338.6	$478.1	$535.2	$532.5	$603.3	$578.9	-4%	$632.6	9%	$626.4	-1%	$570.0	-9%	$595.0	4%
Battery/Protein	--	--	--	24.2	51.6	173.3	178.7	190.7	7%	219.8	15%	255.7	16%	290.0	13%	350.0	21%
Agriculture	96.6	105.6	92.5	74.9	88.6	35.8	35.5	47.4	34%	47.4	0%	43.2	-9%	47.0	9%	52.0	11%
Discontinued	62.8	116.6	114.3	18.0	18.2	17.0	0.0	0.0		0.0		0.0		0.0		0.0	
Total Operating Income	428.6	524.7	545.4	595.2	693.6	758.6	817.5	817.0	-0%	899.8	10%	925.3	3%	907.0	-2%	997.0	10%
Gen'l Corporate Expense	(29.8)	(26.2)	(32.7)	(47.7)	(35.7)	(42.9)	(37.4)	(42.8)	14%	(15.7)	-63%	(22.9)	46%	(20.0)	-13%	(20.0)	0%
Interest Expense	(47.5)	(35.2)	(36.9)	(111.5)	(134.6)	(200.9)	(218.5)	(217.7)	-0%	(207.7)	-5%	(208.7)	0%	(225.0)	8%	(245.0)	9%
Investment Income	0.0	0.0	0.0	8.1	35.6	12.3	18.2	33.5	84%							0.0	
Currency Gain(loss)estimated							26.0	17.1									
Restructuring Charges & Gains				(8.6)	(32.2)	446.5		(31.4)		(21.4)		(45.9)					
Pretax Income	351.3	463.3	475.8	435.5	526.7	973.6	605.8	575.7	-5%	655.0	14%	647.8	-1%	662.0	2%	732.0	11%
Taxes	(168.6)	(207.3)	(213.2)	(205.6)	(263.1)	(447.2)	(242.4)	(224.5)		(258.7)		(255.9)		(258.2)		(293.0)	
Tax Rate	48.0%	44.7%	44.8%	47.2%	43.8%	45.6%	40.0%	39.0%		39.5%		39.5%		39.0%		40.0%	
Extra. Items/Debt Loss	(113.6)	0	(19.9)	26.5	125.1	(3.3)	, 0	0				--		--		--	
Discontinued Operations							24.4	71.3		0							
Preferred Stock Dividend								(13.7)		(20.5)		(20.7)		(21.0)		(20.7)	
Net Income	69.1	256.0	242.7	256.4	388.7	523.1	387.8	408.8	5%	375.8	-8%	371.2	-1%	382.8	3%	418.3	9%
EPS-Reported-Ful. Dil.	$0.33	$1.29	$1.34	$1.58	$2.53	$3.61	$2.81	$3.07	9%	$3.03	-1%	$3.13	3%	$3.35	7%	$3.75	12%
EPS-Op.-Ful. Dil.	$0.31	$2.27	$1.17	$1.42	$1.87	$1.89	$2.78	$2.70	-3%	$3.13	16%	$3.36	7%	$3.35	-0%	$3.75	12%
Fully Dil. Shares Outst.	210.4	198.2	181.2	162.6	153.6	144.8	137.8	134.2	-3%	126.4	-6%	121.4	-4%	117.0	-4%	115.0	-2%
ROE-Operating	17.5%	23.2%	25.0%	27.7%	30.0%	27.0%	38.5%	36.4%		52.3%		54.0%					
L.T. Debt % Capital.	25.7%	20.5%	17.8%	46.2%	56.5%	59.3%	57.7%	68.2%		77.0%		72.5%					
Book Value Per Share	$5.42	$5.80	$5.77	$5.76	$6.55	$6.85	$7.99	$6.75		$5.26		$7.09					
Cash Flow Per Share	$0.96	$2.07	$1.64	$2.19	$2.89	$3.67	$4.60	$4.65		$5.15		$5.45					
Free Cash Flow		187	143	37	169	247	288	256	-11%	172	-33%	110	-36%	200	82%	300	50%
Advertising & Promotion			396	498	542	673	686	792	15%	845	7%	870	3%	900	3%		

Margins: Percent of Sales	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
Operating Income	8.9%	10.8%	11.0%	10.8%	12.6%	12.9%	13.9%	12.3%	12.7%	12.5%	11.8%
Pretax Income	7.3%	9.5%	9.6%	7.9%	9.6%	16.6%	10.3%	8.6%	9.2%	8.8%	8.6%
Net Income	1.4%	5.3%	4.9%	4.6%	7.0%	8.9%	6.6%	6.1%	5.3%	5.0%	5.0%

Quart.EPS(Fully Diltuted)	1985	1986	1987	1988	1989	1990	1991	1992E
December	$0.45	$0.57 b	$0.60 e	$0.93 h	$0.97 i	$0.96	$1.09	$1.06 A
March	0.35a	0.48 c	0.51 f	0.67	0.66	0.75k	0.78	0.71 A
June	0.31	0.41	0.39	0.56	0.60	0.73	0.72m	0.70 o
September	0.33	0.41 d	0.39 g	0.62	0.46 j	0.69l	0.77n	0.88
Total	$1.44a	$1.87	$1.89	$2.78	$2.70	$3.13	$3.36	$3.35 o

* Fiscal '93 estimate includes CBC & Eveready U.K.
Source: Prudential Securities.

NOTES TO QUARTERLY NUMBERS

a) Excludes $0.02 nonrecurring charge.
b) Excludes $0.54 net capital gain.
c) Excludes $0.07 loss from debt repurchases.
d) Excl. $0.25 capital gain &$0.07 debt loss.
e) Excludes $1.39 gain from Purina Mills sale.
f) Excludes $0.02 loss from debt repurchases.
g) Excludes $0.30 gain from sale of Drake's.
h) Excludes $0.03 gain from tuna boat sale.
i) Excludes $0.52 gain from tuna divestiture.
j) Excludes $0.15 restructuring charge.
k) Excludes $0.06 restructuring charge.
l) Excludes $0.05 restructuring charge.
m) Excludes $0.16 restructuring charge.
n) Excludes $0.07 restructuring charge.
o) Includes discontinued operations.

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Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

RJR NABISCO
Operating Profit Estimated By Division
(Dollar Amounts In Millions, Except Per Share)

Year Ends December	1988	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg.	1993E	% Chg.
Net Sales:											
Domestic Tobacco	$5,200	$4,921	-5%	$5,799	18%	$5,860	1%	$6,300	8%	$6,700	6%
Int'l Tobacco	1,868	2,061	10%	2,254	9%	2,680	19%	3,000	12%	3,250	8%
Nabisco	4,267	4,566	7%	4,766	4%	5,249	10%	5,650	8%	6,200	10%
Planters/LifeSavers	1,300	1,216	-6%	1,060	-13%	1,200	13%	1,300	8%	1,400	8%
	$12,635	$12,764	1%	$13,879	9%	$14,989	8%	$16,250	8%	$17,550	8%
Operating Profits:											
Domestic Tobacco	1,664	1,688	1%	2,316	37%	2,226	-4%	2,200	-1%	2,420	10%
Int'l Tobacco	260	328	26%	413	26%	500	21%	570	14%	650	14%
Nabisco	502	571	14%	671	18%	770	15%	870	13%	960	10%
Planters/LifeSavers	228	171	-25%	131	-23%	150	15%	170	13%	180	6%
Total Operating Income	2,654	2,758	4%	3,531	28%	3,646	3%	3,810	4%	4,210	10%
Corporate Expenses	(166)	(138)	-17%	(105)	-24%	(103)	-2%	(90)	-13%	(95)	6%
Amortization-Trademarks	(133)	(567)	326%	(608)	7%	(609)	0%	(609)	0%	(609)	
Amortization-Debt		(447)		(176)		(104)		(25)	-76%	(25)	0%
Interest Expense	(537)	(2,937)	447%	(3,000)	2%	(2,113)	-30%	(1,480)	-30%	(1,300)	-12%
Other Income, Net	7	184		(44)		(69)					
Unusual Items	0	(247)									
Pretax Income	1,825	(1,394)		(402)	-71%	648		1,606	148%	2,181	36%
Taxes	(654)	222		(60)		(280)		(687)		(949)	
Tax Rate	35.8%					43.2%		42.8%		43.5%	
Net Income	1,171	(1,172)		(462)	-61%	368		919	150%	1,232	34%
Discontinued Operations	222	23		0							
Extraordinary Items	0	0		33							
Income After Extra Items	1,393	(1,149)		(429)							
EPS-Fully Diluted	$4.97	($4.10)		($0.52)	-87%	$0.37		$0.65	75%	$0.87	34%
Avg Shares Outstanding	232.6	303.7		888.5	193%	1,115	25%	1,420	27%	1,420	0%
EPS Ex Goodwill	$5.53	($1.99)		$0.16		$0.97		$1.08		$1.30	
CF Ex Noncash Debt & Nonop	--	--		$0.87		$1.68		$1.55		$1.80	
EBITDA ($ Bil)	2.5	3.4		4.0		4.0		4.6		5.0	
EBITDA/Interest Costs	3.9	1.2		1.3		1.9		3.1		3.8	
Capital Exp ($ Mil)	837	522		426		459		550		550	
Total Debt ($Bil):D/E	6.2	24.8	21	18.7	4.3	14.4	1.7	13.0	1.4	9.9	0.9
Total Equity ($Bil):D/Cap	5.7	1.2	95%	4.3	81%	8.4	63%	9.3	58%	10.6	48%
Operating Margin	21.0%	21.6%		25.4%		24.3%		23.4%		24.0%	
Pretax Margin	14.4%	-10.9%		-2.9%		4.3%		9.9%		12.4%	
Net Margin	9.3%	-9.2%		-3.3%		2.5%		5.7%		7.0%	
Domestic Tobacco Margin	32.0%	34.3%		39.9%		38.0%		34.9%		36.1%	
Int'l Tobacco Margin	13.9%	15.9%		18.3%		18.7%		19.0%		20.0%	
Nabisco Margin	11.8%	12.5%		14.1%		14.7%		15.4%		15.5%	
Planters/LifeSavers Margin	17.5%	14.1%		12.4%		12.5%		13.1%		12.9%	

Fully Diluted Quarterly EPS	1991	1992E	1993E
March	$0.01	$0.11 A	$0.14
June	0.08	0.15	0.18
September	0.12	0.17	0.20
December	0.14	0.22	0.38
Total	$0.37a	$0.65	$0.90

Notes

a. Does not add due to dilution calculation.

Next Reporting Date: 7/20/92

20316035O

Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Sara Lee Corporation
Operating Profit By Segment
(Dollar Amounts in Millions, Except Per Share)

Year Ends June	1983	1984	1985	1986	% Chg.	1987	% Chg.	1988	% Chg.	1989	% Chg.	1990	% Chg.	1991	% Chg	1992E	% Chg	1993E	% Chg.
Net Sales	$6,572.3	$7,000.3	$8,117.2	$7,937.7	-2%	$9,155	15%	$10,424	14%	$11,718	12%	$11,606	-1%	$12,382	7%	$14,000	13%	$15,250	9%
Operating Profits:																			
Packaged Meats & Bakery	Segment Numbers		186.4	201.1	8%	238.8	19%	267.6	12%	276.8	3%	207.5	-25%	229.2	10%	255.0	11%	283.0	11%
Coffee & Grocery	Not Available For		67.8	50.5	-25%	94.0	86%	135.0	44%	150.1	11%	199.3	33%	244.6	23%	255.0	4%	265.0	4%
Personal Products	1983 & 84.Fuller		133.1	155.1	17%	190.8	23%	220.8	16%	287.1	30%	402.7	40%	458.3	14%	585.0	28%	660.0	13%
Housek'd & Pers'l Care	in Pers.P.Bef.'89		87.0	107.1	23%	108.1	1%	129.6	20%	132.6	2%	128.6	-3%	153.2	19%	100.0	-35%	130.0	30%
Total Operating Income	390.0	413.8	474.3	513.8	8%	631.7	23%	753.0	19%	846.7	12%	938.1	11%	1085.2	16%	1195.0	10%	1338.0	12%
Interest, Net	(35.7)	(23.1)	(46.0)	(56.2)	22%	(68.5)	22%	(96.2)	40%	(133.2)	38%	(145.5)	9%	(120.7)	-17%	(104.3)	-14%	(110.0)	5%
Corporate Expense	(57.4)	(69.2)	(82.9)	(102.0)	23%	(115.4)	13%	(143.5)	24%	(105.6)	-26%	(79.2)	-25%	(135.0)	70%	(140.0)	4%	(150.0)	7%
Nonrecurring Items										31.6									
Pretax Income	296.9	321.5	345.426	355.6	3%	447.8	26%	513.3	15%	639.5	25%	713.4	12%	829.5	16%	950.7	15%	1,078.0	13%
Taxes	(113.3)	(126.0)	(139.2)	(132.1)		(180.8)		(188.2)		(229.0)		(243.1)		(294.5)		(332.7)		(387.0)	
Tax Rate	38.2%	39.2%	40.3%	37.1%		40.4%		36.7%		35.8%		34.1%		35.5%		35.0%		36.0%	
Capital Gain from Drug Sale																140.0		0.0	
Preferred Dividend				(4.5)		(4.1)		(9.4)		(14.4)		(29.8)		(35.9)		(35.0)		(35.0)	
Net Income	183.6	195.5	206.2	219.0	6%	262.9	20%	315.7	20%	396.1	25%	440.5	11%	499.1	13%	723.0	45%	656.0	-9%
Earnings Per Share-Primary	$0.72	$0.81	$0.90	$1.01	12%	$1.18	17%	$1.42	20%	$1.75	23%	$1.91	9%	$2.15	13%	$3.05	42%	$2.76	-10%
EPS-Fully Diluted	$0.71	$0.81	$0.90	$1.01	12%	$1.18	17%	$1.42	20%	$1.75	23%	$1.87	7%	$2.09	12%	$2.96	42%	$2.70	-9%
Avg. Shares Out.-Fully Dil.	242.2	227.2	222.2	216.8	-2%	223.8	3%	223.4	-0%	226.8	2%	239.9	6%	242.7	1%	248.0	2%	248.0	0%
Return on Equity	18.4%	19.4%	20.5%	20.4%		20.5%		20.7%		22.7%		20.9%		20.6%		20.2%			
Book Value Per Share	$4.05	$4.33	$4.63	$5.41		$6.40		$7.13		$8.42		$9.95		$10.96		$13.25			
L.T. Debt % Capitalization	15.9%	21.5%	30.8%	34.8%		30.3%		32.3%		43.7%		39.9%		35.4%		30.0%			
Cash Flow Per Share	$1.60	$1.65	$1.83	$2.03		$2.24		$2.55		$3.23		$3.77		$4.12					

Margins: Percent of Sales	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Operating Income	5.9%	5.9%	5.8%	6.5%	6.9%	7.2%	7.2%	8.1%	8.8%	8.5%	8.8%
Pretax Income	4.5%	4.6%	4.3%	4.5%	4.9%	4.9%	5.5%	6.1%	6.7%	6.8%	7.1%
Net Income	2.8%	2.8%	2.5%	2.8%	2.9%	3.0%	3.4%	3.8%	4.0%	5.2%	4.3%

Quarterly EPS-Fully Diluted	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E	
September	$0.16	$0.17	$0.19	$0.21	$0.24	$0.27	$0.33	$0.37	$0.41	$0.48	Ac
December	0.18	0.20	0.23	0.28	0.35	0.44	0.54 b	0.59	0.66	0.75	A
March	0.15	0.19	0.21	0.24	0.27	0.33	0.40	0.44	0.47	0.53	A
June	0.23	0.25	0.27	0.28	0.32	0.38	0.43	0.47	0.55	0.63	
Total	$0.72	$0.81	$0.90	$1.01a	$1.18	$1.42	$1.70 b	$1.87	$2.09	$2.39	

% 1991 Earnings	
Packaged Meats & Bakery	21.1%
Coffee & Grocery	22.5%
Personal Products	42.2%
Housek'd & Pers'l Care	14.1%
	100.0%

Notes To Quarterly Numbers

a FAS8 87 added $0.04 to fiscal 1986.
b Excludes $0.25 capital gain and $0.20 plant consolidation charge.
c Excludes $1.08 gain from sale of European drug division & $0.51 U.S. restructuring charge.

Source: Prudential Securities.

20316035

Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Tyson Foods, Inc.
Operating Profit Estimated By Division
(Dollar Amounts in Millions, Except Per Share)

Year Ends September	1982	1983	1984	1985	1986	% Chg.	1987	% Chg.	1988	% Chg.	1989	% Chg	1990	% Chg	1991	% Chg	1992E	% Chg.	1993E	% Chg.
Net Sales	$559	$604	$750	$1,136	$1,504	32%	$1,786	19%	$1,936	8%	$2,538	31%	$3,825	51%	$3,922	3%	$4,300	10%	$4,750	10%
Operating Profits:																				
Fresh Poultry	8.5	10.0	22.7	30.0	40.0	33%	45.0	13%	15.5	-66%	75.6	388%	175.7	132%	155.0	-12%	120.0	-23%	110.0	-8%
Foodservice Poultry	12.1	15.1	18.0	45.0	60.0	33%	85.2	42%	94.4	11%	119.0	26%	136.0	14%	161.0	18%	205.0	27%	240.0	17%
Frozen Entrees: Other	6.9	4.4	2.6	14.0	15.2	9%	16.2	7%	14.5	-10%	16.0	10%	15.0	-6%	22.0	47%	10.0	-55%	15.0	50%
Total Operating Income	$27.5	$29.5	$43.3	$89.0	$115.2	29%	$146.4	27%	$124.4	-15%	$210.6	69%	$326.7	55%	$338.0	3%	$335.0	-1%	$365.0	9%
Interest Expense	(13.3)	(9.6)	(11.0)	(19.4)	(20.5)	6%	(22.9)	12%	(19.5)	-15%	(45.0)	131%	(128.6)	186%	(95.5)	-26%	(78.0)	-18%	(75.0)	-4%
Other Income, Miscellaneous	4.0	0.6	0.5	0.6	3.4		(0.3)		(0.5)		(2.1)		1.9		0.0		3.1		0.0	
Pretax Income	18.2	20.5	32.7	70.2	98.1	40%	123.2	26%	104.4	-15%	163.5	57%	200.1	22%	242.5	21%	260.1	7%	290.0	11%
Taxes	(8.8)	(9.4)	(14.5)	(35.4)	(46.0)		(55.4)		(23.0)	*	(63.0)		(80.1)		(97.0)		(101.0)		(114.0)	
Tax Rate	48.4%	45.9%	44.7%	50.4%	47.9%		45.0%		22.0%		38.5%		40.0%		40.0%		39.0%		39.0%	
Net Income	9.4	11.1	18.2	34.8	52.1	50%	67.8	30%	81.5	20%	100.5	23%	120.0	19%	145.5	21%	159.1	9%	176.0	11%
Earnings Per Share*	$0.08	$0.09	$0.16	$0.29	$0.39	33%	$0.53	36%	$0.64	20%	$0.78	23%	$0.90	16%	$1.05	17%	$1.15	9%	$1.25	9%
Avg. Shares Outstanding	116.4	117.5	117.0	118.8	127.8	8%	128.0	0%	128.0	0%	129.8	1%	132.8	2%	138.0	4%	138.5	0%	140.5	1%
Return on Equity	18.3%	18.0%	24.0%	30.3%	27.1%		28.6%		22.0%		25.3%		21.8%		19.4%		17.1%			
L.T. Debt % Capital.	59.3%	53.6%	49.1%	42.3%	53.7%		43.9%		39.0%		74.7%		58.9%		50.7%		45.0%			
Book Value Per Share	$0.48	$0.57	$0.72	$1.21	$1.59		$2.10		$2.67		$3.46		$4.85		$5.99		$6.90			
Cash Flow Per Share*	$0.24	$0.26	$0.38	$0.75	$1.02		$1.35		$1.38		$1.44		$1.95		$2.07		$2.12			

Margins: Percent of Sales	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
Operating Income	4.9%	4.9%	5.8%	5.9%	7.7%	8.2%	6.4%	8.3%	8.5%	8.6%	7.8%
Pretax Income	3.3%	3.4%	4.4%	4.7%	6.5%	6.9%	5.4%	6.4%	5.2%	6.2%	6.0%
Net Income	1.7%	1.8%	2.4%	2.3%	3.5%	3.8%	4.2%	4.0%	3.1%	3.7%	3.7%

Quarterly EPS	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992E
December	$0.00	$0.04	$0.02	$0.07	$0.08	$0.12	$0.11 a	$0.16	$0.17	$0.21	$0.23 A
March	0.01	0.02	0.03	0.08	0.09	0.13	0.12 b	$0.17	0.20	0.24	0.27 A
June	0.03	0.01	0.05	0.08	0.11	0.13	0.14 c	0.21	0.26	0.29	0.31
September	0.04	0.02	0.06	0.07	0.12	0.15	0.15 d	0.23	0.27	0.31	0.34
Total	$0.08	$0.09	$0.16	$0.29	$0.39	$0.53	$0.53 *	$0.78	$0.90	$1.05	$1.15

Quarterly Notes

Excludes deferred taxes
a $0.02 per share.
b $0.03 per share.
c $0.03 per share.
d $0.03 per share.

Earnings Reporting Dates

3rd Quarter: 7/27/92

% 1991 Earnings	
Fresh Poultry	45.9%
Foodservice Poultry	47.6%
Frozen Entrees: Other	6.5%
	100.0%

* Excludes gain from deferred taxes of $0.11 per share. Assumes 37% tax rate.
Cash flow per share aided by cash basis accounting, which added
$0.13 to fiscal 1983, $0.18 to fiscal 1984, $0.39 to fiscal 1985,
$0.49 to fiscal 1986, and $0.66 to fiscal 1987.

Source: Prudential Securities.

2031660352

Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Universal Corporation
Operating Profit by Seg
(Dollars in Millions)

Year Ends June	1989	% Ch	1990	% Ch	1991	% Ch	1992E	% Ch	1993E	
Net Sales										
Tobacco	1,527.1	48.3%	1,557.6	2.0%	2,125.4	36.5%	2,420.0	13.9%	2,710.4	12.0%
Lumber	243.1		312.0	28.3%	394.0	26.3%	400.0	1.5%	410.0	2.5%
Agri-Products	692.5		519.8	-24.9%	377.0	-27.5%	385.0	2.1%	390.0	1.3%
	2,462.7	44.8%	2,389.4	-3.0%	2,896.4	21.2%	3,050.0	5.3%	3,510.4	15.1%
Operating Profits										
Tobacco	92.7	27.7%	80.2	-13.5%	122.7	53.0%	140.0	14.1%	155.8	11.3%
Lumber	12.3		18.1	47.2%	17.6	-2.8%	18.0	2.3%	20.0	11.1%
Agri-Products	9.7		9.1	-6.2%	3.0	-67.0%	5.5	83.3%	7.5	36.4%
Total Operating Income	114.7	35.9%	107.4	-6.4%	143.3	33.4%	163.5	14.1%	183.3	12.1%
Corporate Expenses	8.7		9.0	3.4%	9.0	0.0%	10.0	11.1%	10.0	0.0%
Interest Expense	29.3		34.5	17.7%	58.0	68.1%	50.0	-13.8%	57.0	14.0%
Pretax Income	76.7		63.9	-16.7%	76.3	19.4%	103.5	35.6%	116.3	12.4%
Taxes	27.0		21.1	-21.9%	24.3	15.2%	37.3	53.3%	39.6	6.2%
Rate	60.0%		33.0%		31.8%		36.0%		34.0%	
Minority Interests	(0.6)		0.4		(0.1)		(0.9)		(2.0)	
Consol Operating Income	49.1		43.2	-12.0%	51.9	20.1%	65.3	25.9%	74.8	14.5%
Equity in Affiliates	3.4		4.1		4.4		3.5		3.9	
Net Income	52.5		47.3	-9.9%	56.3	19.0%	68.8	22.3%	78.7	14.3%
EPS	$1.55		$1.41	-9.0%	$1.72	21.7%	$2.10	22.2%	$2.40	14.3%
Pretax Cash Flow	$3.89		$3.74		$4.88		$5.50		$6.14	
Dividends	$0.685		$0.73	6.6%	$0.76	4.1%	$0.80	5.3%	$0.90	12.5%
Payout	44%		52%		44%		38%		38%	
ROE (Avg)	14.1%		12.1%		14.3%		20.2%		24.9%	
Shares Outstanding (Th)	33,872		33,522	-1.0%	32,792	-2.2%	32,800	0.0%	32,800	0.0%
Quarterly EPS										
September	$0.42	5%	$0.14	-66%	$0.28	96%	$0.62 A	123.6%	$0.68	10.6%
December	0.76	6%	0.78	3%	0.80	3%	0.89 A	11.2%	1.00	12.4%
March	0.37	0%	0.46	25%	0.53	16%	0.57 A	7.5%	0.66	15.8%
June	0.06	-82%	0.04	-36%	0.11	214%	0.02	-81.8%	0.06	200.0%
Fiscal Year	$1.60	-10%	$1.41	-12%	$1.72	22%	$2.10	22.2%	$2.40	14.6%
Calendar Year	$1.34	-27%	$1.57	17%	$2.15	37%	$2.27	5.8%	$2.50	10.1%

Margins	1989	1990	1991	1992E	1993E
Operating	4.7%	4.5%	4.9%	5.4%	5.2%
Pretax	3.1%	2.7%	2.6%	3.4%	3.3%
Net	2.1%	2.0%	1.9%	2.3%	2.2%
Tobacco	6.1%	5.1%	5.8%	5.8%	5.8%
Lumber	5.1%	5.8%	4.5%	4.5%	4.9%
Agriculture	1.4%	1.8%	0.8%	1.4%	1.9%

% Profits	1992E
Tobacco	86%
Lumber	11%
Agri-products	3%
	100%

Next Reporting Date: August 7, 1992

20316603S3

Prudential Securities

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

UST
Operating Profit Estimated By Segment
(Dollar Amounts In Millions, Except Per Share)

Year Ends December	1984	1985	% Chg.	1986	% Chg.	1987	% Chg.	1988	% Chg.	1989	% Chg.	1990	% Chg.	1991	% Chg.	1992E	% Chg.	1993E	% Chg
Net Sales	443.8	480.0	8%	518.0	8%	576.1	11%	618.5	7%	682.5	10%	764.7	12%	907.3	19%	$1,043	15%	$1,200	15%
Operating Profits:																			
Tobacco	168.6	181.1	7%	213.9	18%	253.0	18%	278.3	10%	309.3	11%	367.1	19%	438.6	19%	508.8	16%	595.3	17%
Wine	(2.6)	(0.7)	--	0.4	--	(2.4)	--	1.2	--	2.1	75%	2.7	29%	3.7	37%	4.0	8%	4.2	5%
Other	6.1	6.9	13%	2.1	-70%	4.4	110%	(2.0)	--	6.0	--	(1.4)	--	2.3	--	2.5	9%	2.5	0%
Total Operating Income	172.1	187.3	9%	216.4	16%	255.0	18%	277.5	9%	317.4	14%	368.4	16%	444.6	21%	515.3	16%	602.0	17%
Corporate Expense	(7.0)	(10.2)	46%	(16.2)	59%	(17.6)	9%	(17.3)	-2%	(19.0)	10%	(19.4)	2%	(20.9)	8%	(19.0)	-9%	(20.0)	5%
Interest Income, Net	(5.2)	(5.9)	13%	(5.5)	-7%	(2.8)	-49%	1.1	-139%	3.2	191%	3.2	0%	2.3	-28%	3.0	30%	3.0	0%
Pretax Income	159.9	171.2	7%	194.7	14%	234.6	20%	261.3	11%	301.6	15%	352.2	17%	426.0	21%	499.3	17%	585.0	17%
Taxes	(76.2)	(77.7)		(90.8)		(103.8)		(99.1)		(111.1)		(128.9)		(160.2)		(184.7)		(219)	
Tax Rate	47.7%	45.4%		46.6%		44.2%		37.9%		36.8%		36.6%		37.6%		37.0%		37.5%	
Net Income	83.7	93.5	12%	103.9	11%	130.8	25.9%	162.2	24.0%	190.5	17%	223.3	17%	265.8	19%	314.5	18%	365.6	16%
E.P.S.-Primary	$0.36	$0.41	15%	$0.46	12%	$0.56	23%	$0.70	25%	$0.82	16%	$0.98	20%	$1.18	20%	$1.41	19%	$1.66	18%
E.P.S.-Fully Diluted	$0.36	$0.41	15%	$0.45	9%	$0.56	25%	$0.69	23%	$0.81	17%	$0.97	20%	$1.17	20%	$1.40	20%	$1.65	18%
Shares O/S-Primary	234.1	228.3	-2%	227.1	-1%	232.4	2%	230.4	-1%	233.3	1%	227.6	-2%	225.1	-1%	223.0	-1%	220.0	-1%
Shares Outstanding-FD	234.2	228.4	-2%	232.2	2%	233.0	0%	235.2	1%	235.6	0%	230.2	-2%	228.0	-1%	225.0	-1%	222.0	-1%
Dividend Per Share	$0.18	$0.22	19%	$0.25	14%	$0.30	22%	$0.37	23%	$0.46	24%	$0.55	20%	$0.66	20%	$0.80	21%	$0.96	20%
Book Value Per Share	$1.27	$1.46	15%	$1.67	14%	$1.82	9%	$2.06	13%	$2.21	7%	$2.23	1%	$2.15	-3%	$2.25	5%	$2.50	11%
Cash Flow Per Share	$0.42	$0.53	25%	$0.47	-11%	$0.70	51%	$0.76	8%	$0.92	21%	$1.12	22%	$1.19	6%	$1.50	26%	$1.73	15%
L.T. Debt % Equity	12.8%	17.6%		17.6%		9.3%		4.8%		1.4%		0.6%		0.0%		0.0%		0.0%	

Returns	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Operating Margin	38.8%	39.0%	41.8%	44.3%	44.9%	46.5%	48.2%	49.0%	49.4%	50.2%
Pretax Margin	36.0%	35.7%	37.6%	40.7%	42.2%	44.2%	46.1%	47.0%	47.9%	48.8%
Net Margin	18.9%	19.5%	20.1%	22.7%	26.2%	27.9%	29.2%	29.3%	30.1%	30.5%
Return on Equity	30.9%	30.9%	29.9%	33.9%	38.0%	40.7%	46.7%	55.6%	64.1%	70.0%
Return on Assets	21.4%	21.3%	20.9%	24.4%	28.3%	31.0%	35.6%	41.6%	44.7%	48.2%

Quarterly EPS, FD	1989	1990	% Chg.	1991	% Chg.	1992E	% Chg.
March	$0.19	$0.23	21%	$0.26	13%	$0.31 A	19%
June	0.21	0.25	19%	0.30	20%	0.36	20%
September	0.21	0.26	24%	0.32	23%	0.38	19%
December	0.20	0.24	20%	0.29	21%	0.35	21%
Total	$0.81	$0.98	21%	$1.17	19%	$1.40	20%

Next Earnings Reporting Date

Second Quarter: 7/20/92

% 1991 Earnings

Tobacco	98.7%
Wine	0.8%
Other	0.5%

FOOTNOTE

All per shares adjusted for two-for-one stock split of 1/27/92.

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Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Wm. Wrigley Jr. Company
Operating Profit Estimated By Segment
(Dollar Amounts In Thousands, Except Per Share)

Year Ends December	1984	1985	1986	1987	1988	% Chg.	1989	% Chg.	1990	% Chg.	1991	% Chg	1992E	% Chg	1993E	% Chg.
Net Sales	$590,531	$620,267	$698,982	$781,059	$891,392	14%	$992,853	11%	$1,110,639	12%	$1,148,875	3%	$1,265,000	10%	$1,395,000	10%
Operating Income:																
United States	46,592	58,522	72,269	81,417	84,240	3%	109,441	30%	111,744	2%	128,335	15%	140,000	9%	151,250	8%
Europe	14,534	10,870	14,977	19,907	28,945	45%	31,425	9%	49,894	59%	55,846	12%	63,000	13%	72,500	15%
Other	10,430	10,746	15,847	21,990	27,548	25%	28,827	5%	26,673	-7%	24,385	-9%	28,200	16%	33,000	17%
Adjustments And Elimin.	681	1,466	1,637	802	1,082		2,270		1,561		1,278		1,600		1,700	6%
Total Operating Income	72,237	81,604	104,730	124,116	141,815	14%	171,963	21%	189,872	10%	209,844	11%	231,200	10%	256,750	11%
Interest Exp.	(823)	(788)	(544)	(606)	(527)	-13%	(826)	57%	(1,117)	35%	(1,379)	23%	(1,400)	2%	(1,400)	0%
General & Corp. Exp.	(382)	(355)	(528)	(502)	(561)	12%	(711)	27%	(496)	-30%	(451)	-9%	(550)	22%	(550)	0%
Pretax Income	71,032	80,461	103,658	123,008	140,727	14%	170,426	21%	188,259	10%	208,014	10%	229,250	10%	254,800	11%
Taxes	(31,370)	(36,963)	(49,840)	(52,863)	(53,491)		(64,277)		(70,897)		(79,362)		(86,268)		(95,550)	
Tax Rate	44.2%	45.9%	48.1%	43.0%	38.0%		37.7%		37.7%		38.2%		37.6%		37.5%	
Net Income	39,662	43,498	53,818	70,145	87,236	24%	106,149	22%	117,362	11%	128,652	10%	142,982	11%	159,250	11%
Earnings Per Share	$0.93	$1.03	$1.27	$1.68	$2.18	29%	$2.70	24%	$2.99	11%	$3.28	10%	$3.65	11%	$4.10	12%
Avg Shares Outstanding	42.5	42.2	42.3	41.7	40.1	-4%	39.3	-2%	39.2	-0%	39.2	0%	39.2	0%	38.8	-1%
Return on Equity	17.4%	17.8%	19.5%	24.1%	29.2%		32.6%		31.5%		29.8%		28.0%		29.0%	
Book Value Per Share	$5.43	$6.13	$6.93	$6.93	$7.69		$8.72		$10.23		$11.82		$13.35		$15.00	
Cash Flow Per Share	$1.32	$1.44	$1.72	$2.14	$2.74		$3.36		$3.69		$3.99		$4.45			

Margins:Percent of Sales	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
Operating Income	12.2%	13.2%	15.0%	15.9%	15.9%	17.3%	18.3%	18.3%	18.3%	18.4%
Pretax Income	12.0%	13.0%	14.8%	15.7%	15.8%	17.2%	17.0%	18.1%	18.1%	18.3%
Net Income	6.7%	7.0%	7.7%	9.0%	9.8%	10.7%	10.6%	11.2%	11.3%	11.4%

Quarterly EPS (Operations)	1984	1985	1986	1987	1988	1989	1990	1991	1992E	1993E
March	$0.21	$0.20	$0.24	$0.34	$0.51	$0.67	$0.76	$0.81	$0.95 A	$1.05
June	0.31	0.35	0.43	0.55	0.75	0.87	0.93	0.98	1.05	1.17
September	0.25	0.29	0.37	0.47	0.57	0.77	0.79	0.90	0.98	1.10
December	0.16	0.19	0.23	0.32	0.35	0.39	0.51	0.59	0.67	0.78
Total	$0.93	$1.03	$1.27	$1.68	$2.18	$2.70	$2.99	$3.28	$3.65	$4.10

Next Earnings Reporting Date

3rd Quarter: 7/27/92

% 1991 Earnings	
United States	61.2%
Europe	26.6%
Other	11.6%
Adjustments	0.6%
	100%

Source: Prudential Securities.

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Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

Source: https://www.industrydocuments.ucsf.edu/docs/qsdl0000

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Additional information on the securities discussed herein is available upon request.

June 92

Monday	Tuesday	Wednesday	Thursday	Friday
8	9	10 USDA Crop Production Report	11 ConAgra Releases Preliminary Estimates & '93 forecast	12
15 McCormick Reports $0.22E vs. $0.18	16 Heinz Reports $0.57E vs. $0.58	17	18 Heinz Analysts Meeting in NY	19 Cattle-On-Feed Report
22	23 Interstate Bakeries Reports $0.29E vs. $0.30 & Hosts NY Analysts' Meeting	24	25 GIS Reports $0.62E vs. $0.55 & Hosts NY Analysts' Meeting	26
29	30	1 **July**	2	3 **Holiday**
6	7 CAG Reports $0.46E vs. $0.43	8	9	10 PHYB Reports $6.00E vs. $5.33

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